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public agenda

Regular Meeting of the Board of Trustees

November 24, 2026
11:00 a.m.

Multipurpose Room,
Education Centre
1221 8 Street SW,
Calgary, AB

R-1: Mission
Each student, in keeping with their individual abilities and gifts, will complete high school with a foundation of learning necessary to thrive in life, work and continued learning.

Conflict of Interest reminder: Trustees must disclose any potential pecuniary interest in any matter before the Board of Trustees, as set forth in the agenda, as well as any pecuniary interest in any contract before the Board requiring the Board's approval and/or ratification.

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Time		Topic	Who	Policy Ref	Attachment
11:00a.m.	1 |	**Call to Order, National Anthem, Acknowledgement of the Land and Welcome**	Chair		
	2 |	**Consideration/Approval of Agenda**	Board	GC-2	
	3 |	**Awards and Recognitions**		GC-3	
	4 |	**Results Focus**			
	5 |	**Operational Expectations**			
	6 |	**Public Comment [PDF]**		GC-3.2	
		Requirements as outlined in Board Meeting Procedures.			
	7 |	**Matters Reserved for Board Information**		GC-3	
	8 |	**Matters Reserved for Board Decision**	Board	GC-2	
	8.1	August 31, 2026 Year-End Financial Results and Audited Financial Statements	J. Regal, J. Pitman, B. Grundy	OE-5	Page 8-1
	9 |	**Consent Agenda**	Board	GC-2.6	
	9.1	Items Provided for Board Decision			
		9.1.1 OE-4: Treatment of Employees – Annual Monitoring		OE-4	Page 5-1 (Nov 3/26)

	(THAT The Board of Trustees approves that the Chief Superintendent is in compliance with the provisions of OE-4: Treatment of Employees.)			
	9.1.2 Board Meeting Minutes • October 6, 2026 Regular Meeting • October 20, 2026 Special Meeting • October 27, 2026 Regular Meeting			Page 9-1 Page 9-8 Page 9-10
	(*THAT the Board of Trustees approves the Minutes of the Regular Meetings held October 6, 2026 and October 27, 2026, and the Special Meeting held October 20, 2026 as submitted.)*			
9.2	Items Provided for Board Information			
	9.2.1 2025-26 Fourth Quarter Budget Variance Analysis Report		OE-5	Page 9-15
Private Session				
Termination of Meeting				
Debrief		Board	GC-2.3	

Notice |
This public Board meeting will be recorded and posted online.
Media may also attend these meetings.
You may appear in media coverage.

Information is collected under the authority of the Education Act and the Protection of Privacy Act section 4(c) for the purpose of informing the public.

For questions or concerns, please contact:
Office of the Corporate Secretary at corpsec@cbe.ab.ca.

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August 31, 2026 Year End Financial Results and Audited Financial Statements for the Calgary Board of Education

Report to Board of Trustees

Date	November 24, 2026
Meeting Type	Regular Meeting, Public Agenda
To	Board of Trustees
From	Board of Trustees' Audit Committee
Purpose	Decision
Originator	Trustee Jenny Regal, Wards 1 and 2 Chair, Audit Committee
Governance Policy Reference	GC-3: Board Job Description GC-5: Board Committees GC-5E: Audit and Risk Committee Terms of Reference OE-5: Financial Planning
Resource Person(s)	Brad Grundy, Superintendent Finance/Technology Services, Chief Financial Officer, Corporate Treasure Tanya Scanga, Director, Corporate Financial Services Patricia Minor, Corporate Secretary

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1. Recommendation

It is recommended:

- THAT the Board of Trustees approves the Financial Results of the Calgary Board of Education for the year ended August 31, 2026, including the Audited Financial Statements for the year ended August 31, 2026 and the Independent Auditors' Report dated November 24, 2026, for submission to the Minister of Education and Childcare.

2. Background

In accordance with section 138 of the *Education Act*, the Board of Trustees must appoint an auditor. The Board of Trustees appointed KPMG LLP, who has now completed their examination of the financial statements for the year ended August 31, 2026.

The auditors' professional opinion on these financial statements is included in the unsigned Independent Auditors' Report, dated November 24, 2026, and will be signed following approval of the Financial Results by the Board of Trustees.

Pursuant to section 139(2)(b) of the *Education Act*, the board must send to the Minister, on or before November 30 in each year, copies of:

(a) the board's financial statements,

(b) the auditor's report on the board's financial statements, and

(c) any written communication between the auditor and the board respecting the systems of internal control and accounting procedures of the board.

Pursuant to section 142 of the *Education* Act, the Board of Trustees has established an Audit Committee with the following responsibilities that specifically apply to the audited financial statements:

- Review the CBE's audited financial statements including Management's discussion and analysis and make recommendation(s) to the Board of Trustees.
- Review the external auditor's annual findings report including any significant problems encountered in performing the audit, the contents of any Management letters issued by the external auditors and Management's response thereto, and any unresolved significant issues between Administration and the external auditors that could affect the financial reporting of the Division.

The Audit Committee has reviewed copies of the above documents and has discussed all of these documents with the auditors and senior Administration. The Committee recommends that the Board of Trustees approves the Financial Results and the Independent Auditor's Report thereon, as submitted. Board approval of the financial statements is a requirement of the *Education Act*.

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3. Conclusion

The Board of Trustees to consider the Financial Results of the Calgary Board of Education for the year ended August 31, 2026, including the Audited Financial Statements for the year ended August 31, 2026 and the Independent Auditors' Report dated November 24, 2026.

ATTACHMENTS

Attachment I: Financial Results of the CBE, including the Audited Financial Statements, for the year ended August 31, 2026, and including the Independent Auditors' Report thereon, dated November 24, 2026.

GLOSSARY – Developed by the Board of Trustees

Board: Board of Trustees

Governance Culture: The Board defined in policy the individual and collective behaviour required to establish a culture of good governance. These policies establish standards for how the Board performs its work, including policies that define the Board's job, its purpose and its accountability.

Board/Chief Superintendent Relationship: The Board defined in policy the degree of authority delegated to the Chief Superintendent, and set out how the Chief Superintendent's performance, and ultimately the organization's performance, will be evaluated.

Results: These policies define the outcome the organization is expected to achieve for each student it serves. The Results policies are the performance targets for the Chief Superintendent and the organization, and form the basis for judging the success of the organization and the Chief Superintendent on reasonable progress towards achieving the Results.

Operational Expectations: These policies define both the non-negotiable expectations and the clear boundaries within which the Chief Superintendent and staff must operate. The Chief Superintendent is required to comply with the Board's stated values about operational conditions and actions as set out in these policies.

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Financial Results 2025-26

For the Year Ended August 31, 2026











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Calgary Board of Education

1. Overview

The Calgary Board of Education's (CBE) Management Discussion and Analysis (MD&A) provides an overview of significant activities and results from the 2025-26 school and fiscal year. It offers context for understanding the audited financial statements and highlights priorities and considerations for the 2026-27 school year.

The MD&A should be read alongside the CBE's Budget Report for 2025-26 which provides the budget submitted to Education and Childcare (ECC) in May 2025 for the school year beginning Sept. 1, 2025. The budget aligns with the Board of Trustees' priorities of achievement, equity and well-being and with the CBE's Three-Year Education Plan.

Every year at the end of November, CBE reports on both its educational and financial results. The Annual Education Results Report (AERR) summarizes progress and results achieved through the Education Plan, while the financial statements report on CBE's financial activities and the resources allocated to support the Education Plan and CBE's broader operations. The Fourth Quarter Budget Variance Report provides additional details on differences between the approved budget and actual results.

The CBE's work with students, families, communities, and employees is guided by its mission:

"Each student, in keeping with their individual abilities and gifts, will complete high school with a foundation of learning necessary to thrive in life, work and continued learning."

This work is grounded in the CBE's core values:

- Students come first
- Learning is our central purpose
- Public education serves the common good

The Consolidated Financial Statements and accompanying notes for the year ended Aug. 31, 2026, present the financial results of all activities during the 2025-26 school and fiscal year. The statements include the financial results of both the CBE and EducationMatters, the CBE's charitable trust.

The Consolidated Financial Statements, MD&A, and required ECC schedules are read by the Board of Trustees' independent external auditor, KPMG LLP, and by the Board's Audit Committee. This oversight provides assurance to the Board, Education and Childcare, and the public regarding the completeness, accuracy and reliability of the information presented.

Following review and recommendation by the Audit Committee, the Board of Trustees approves the financial statements and related documents. In accordance with the *Education Act*, the audited financial statements and supporting schedules are then submitted to ECC by Nov. 30 each year.

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2. Economic and Operating Environment

Operating Environment

The CBE is the largest school district in Western Canada, serving a diverse student population. The CBE welcomes all eligible students and offers a range of programs, services and opportunities to support student success.

In 2025-26, the CBE served over 143,000 students. As of June 2026, CBE's student population included:

- 44,450+ students learning English as an Additional Language
- 30,000+ students with identified special education needs
- 6,375+ Indigenous students
- 28,000+ learners in Alternative Programs including Alternative Language Programs
- 6,700+ students attending Unique Settings and Specialized Classes

*Note: students may fall into multiple categories

Provincial Funding

The CBE is funded by the Government of Alberta through the Ministry of Education and Childcare. Provincial grants and contributions represent more than 90 per cent of annual revenue and are the primary source of funding for instruction, transportation, infrastructure, and system operations.

For 2025–26, the province calculated base instruction funding using the Adjusted Enrolment Method (AEM), based on 30 per cent of estimated 2024–25 enrolment and 70 per cent of projected 2025–26 enrolment. School jurisdictions were required to recognize a liability for the resulting funding adjustment when projected enrolment exceeded actual enrolment.
This method provides greater funding predictability but requires school boards to develop budgets using enrolment projections prepared before the school year begins. Differences between projected and actual enrolment affect recognized revenue and result in funding adjustments with ECC.

The 2025–26 provincial reporting requirements also introduced new reporting for the Class Size and Complexity Grant. This funding is targeted and cannot be redirected for other purposes. Any unspent balance remains deferred until eligible expenditures are incurred and may be subject to recovery by ECC.

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Consolidated Financial Results

CBE's consolidated financial statements (which include the operations of EducationMatters, a charitable trust), are presented in accordance with Public Sector Accounting Standards (PSAS) and in the format prescribed by ECC.

Expenditures in the financial statements are reported using ECC's prescribed expenditure blocks, which group costs based on the services and activities provided. This approach often combines school-based and central support functions into broader categories.

To provide additional transparency, an additional view of expenditures and full-time equivalent (FTE) positions is presented, along with comparative information and detailed schedules in Appendix I. Consistent with CBE budget reporting, this view offers a more detailed breakdown of spending and staffing across schools and service units during the year.

3. Fiscal Year Results

The CBE's annual operating surplus for the 2025-26 year is $18.0 million and represents 1.2 per cent of total 2025-26 CBE actual expenditures. The CBE is committed to maximizing the funding received from ECC to support students enrolled in 2025-26.

Consolidated results	2025-26 Budget	Q3 Forecast	2025-26 Actual	Change from Q3	2024-25 Actual
Operating Surplus	$ nil	$ 35.9 M	$18.0 M	$17.9 M	$21.1 M

Understanding the Operating Surplus

The $18.0 million (1.1% of 2025-26 budgeted expenditures) operating surplus should not be interpreted as meaning an equivalent amount of unrestricted cash is available for new, ongoing commitments.

The accounting surplus includes restricted activities, non-cash revenues and expenses, timing differences, school-generated funds, and other amounts that may not be available for general operations. A portion may also be required for:

- externally restricted and targeted programs;
- school and service-unit commitments that extend across fiscal years;
- fee-supported activities;
- capital acquisitions funded from operating resources;
- Board-approved reserve and accumulated surplus strategies; and
- one-time or emerging requirements.

The operating surplus does not provide a sustainable source for permanent staffing, programs, or services. Recurring commitments require on-going annual funding.

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Revenue

Government of Alberta Revenue



	Actuals 2025-26	Actuals 2024-25	Increase/ Decrease	
	(in $000s)	(in $000s)	(in $000s)	%
Education and Childcare	1,370,453	1,365,867	4,586	0.3%
Alberta Teacher Retirement Funds (ATRF)	64,271	65,668	(1,397)	(2.1%)
Student transportation	54,847	46,394	8,453	18.2%
Infrastructure	51,857	52,932	(1,075)	(2.0%)
Infrastructure Maintenance and Renewal (IMR)	22,026	22,049	(23)	(0.1%)
Other Alberta school authorities	473	396	77	19.4%
Government of Alberta revenue	**1,563,927**	**1,553,306**	**10,621**	**0.7%**

The CBE allocated $1,370.5 million or 87.6 per cent of total Government of Alberta funding of $1,563.9 million towards teaching and learning activities focusing on student achievement, equity, and well-being based on student needs and provincial requirements.

The remaining 12.4 per cent of Government of Alberta funding is designated for transportation, the operation and maintenance of learning facilities and flow-through funds. Under ECC requirements, these funds are restricted to their designated purposes and cannot be redirected to support teaching and learning.

These instructional support items include:

- $64.3 million – Alberta Teachers' Retirement Fund (ATRF) is a flow-through transaction; funds received are designated for payment to the ATRF.
- $54.9 million – Student transportation funding is restricted to the provision of student transportation.
- $51.9 million – Facility capital projects are amortized over their estimated useful lives, with a corresponding amount of ECC revenue recognized each year to offset the amortization expense.
- $22.0 million – Infrastructure Maintenance and Renewal (IMR) funding is provided by the province to address health and safety requirements and essential facility upgrades.

The net increase in Government of Alberta revenue of $10.6 million compared to prior year is the result of:

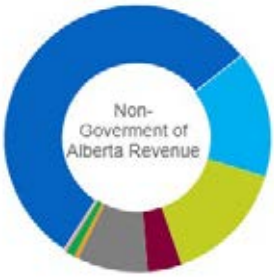
- $48.5 million provincial grant funding based on higher enrolment growth;
- $24.7 million in funding to address cost of ATA collective agreement settlements for 2024-25;
- $15.9 million in various grant rate increases;
- $5.4 million in Classroom Complexity Team funding;
- $4.6 million in increased deferred revenue for Transportation from prior year; and
- $1.5 million in Federal Nutrition program funding.

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The increase is partially offset by:

- $70.2 million base funding reduction due to ATA labour action in October 2025;
- $15.0 million due to discontinuation of Supplemental Enrolment Growth Grant funding;
- $2.2 million Curriculum Implementation funding deferral;
- $1.4 million decrease in ATRF flow through funding. This is flow-through revenue with an offsetting expense. These amounts are determined by parties external to the CBE; and
- $1.2 million decrease in funding for pre-planning project costs.

Non-Government of Alberta Revenue



	Actuals 2025-26	Actuals 2024-25	Increase/ Decrease	
	(in $000s)	(in $000s)	(in $000s)	%
Fees revenue	58,950	58,536	414	0.7%
Other sales & services	16,254	19,010	(2,756)	(14.5%)
Gifts & donations	15,946	12,869	3,077	23.9%
Rental of facilities	4,392	4,044	348	8.6%
Investment revenue	9,087	9,086	01	0.0%
Federal government & first nations	589	1,115	-526	(47.2%)
Fundraising	1,112	1,472	(360)	(24.5%)
Other revenue	94	413	(319)	(77.2%)
Gains on disposal of tanglible capital assets	234	4,568	(4,334)	100.0%
Total Non-Government of Alberta Revenue	**106,658**	**111,113**	**(4,455)**	**(4.0%)**

The CBE received a total of $106.7 million in non-Government of Alberta revenue, a decrease of $4.5 million from the prior year.

Non-Government of Alberta revenue also includes revenue that is raised in schools and can vary year-to-year based on school decisions, the state of the local economy, and the needs of students in the school community.

The net decrease in non-Government of Alberta revenue of $4.5 million compared to prior year is the result of:

- $4.4 million sale of Dr. Norman Bethune building in prior year;
- $2.3 million decrease due to international school trips not taken in 2025-26 school year; and
- $1.2 million decrease in international student tuition fees because of lower enrolment.

This decrease is partially offset by:

- $3.1 million in lunch supervision program and transportation fees as a result of increased enrolment; and
- $0.3 million of various other sales.

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Fees

The CBE charges fees for goods and services that are not funded by ECC. Fees are charged in accordance with the *Education Act* and related fee regulations.

Each year, schools gather feedback from their communities as part of the School Planning engagement (which includes school development planning, fees and school-based budgets). This feedback helps inform decisions about programs, services, and fee-supported activities for the following school year. Fees are used only for their intended purpose, and any remaining balances are either refunded or held in reserve to help stabilize future fees. Central fees are reviewed annually, and the CBE implemented central fee increases for transportation and lunch supervision for the 2025-26 school year due to increasing costs.

CBE offers a fee waiver process to help ensure that an inability to pay does not prevent a student from accessing public education. In total, $4.1 million ($3.7 million - 2025) in waivers were granted. Of this, $2.6 million ($2.6 million – 2025) was specifically for lunch supervision fee waivers.

Appendix II provides additional information on centrally managed fees.

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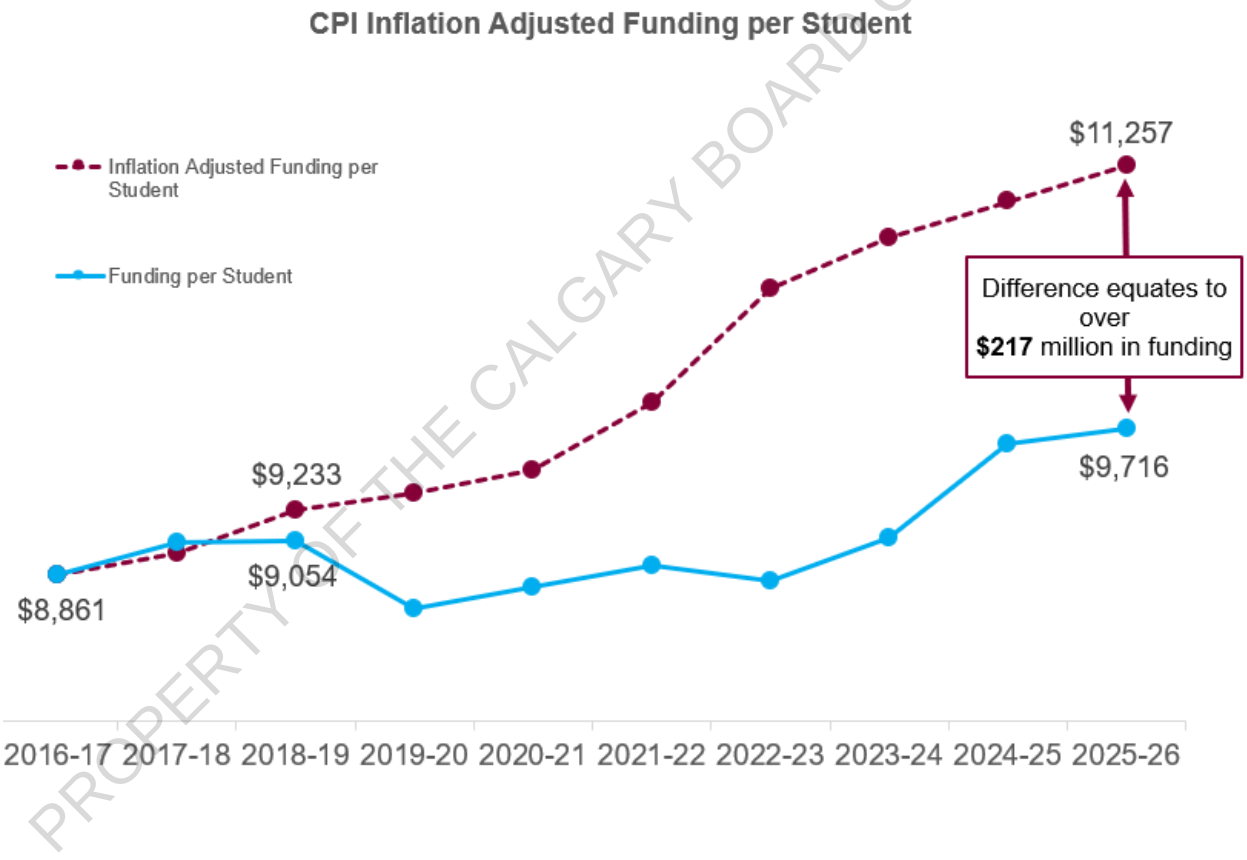
Education and Childcare Funding Per Student

Funding per student is calculated by dividing total revenue (adjusted) received from ECC by actual student enrolment at the end of September. Adjusted revenue excludes targeted funding that cannot be used to directly support teaching and learning in the classroom.

The excluded targeted funds include the:

- Alberta Teachers' Retirement Fund;
- Student transportation grant;
- Infrastructure Maintenance and Renewal (IMR) grant;
- Capital Maintenance and Renewal (CMR) grant; and
- Expended Deferred Capital Revenue allocations.

Maintaining funding levels in line with the rate of inflation is important as it directly impacts the organization's ability to maintain the programs and services offered to students.



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One-time funding that is not expected to continue in future years has been removed from the calculations above. In prior years, examples of this type of funding included Bridge Funding, Safe Return to Class, and COVID-19 Mitigation funding. Removal of those short-term grants enhances comparability over time.

Expenses

Expenses by Account and Category

	Actuals 2025-26	Actuals 2024-25	Increase/ Decrease	
	(in $000s)	(in $000s)	(in $000s)	%
Certificated salaries and benefits	**953,632**	970,544	(16,912)	(1.7%)
Non-certificated salaries and benefits	**314,793**	291,833	22,960	7.9%
Supply and services	**270,186**	273,481	(3,295)	(1.2%)
Amortization expenses	**101,904**	95,785	6,119	6.4%
Other (uncollectible accounts and waivers)	**9,434**	8,650	784	9.1%
Interest and finance charges	**2,671**	3,049	(378)	(12.4%)
Total expenses	**1,652,619**	**1,643,342**	**9,277**	**0.6%**

Overall expenditures in 2025-26 were $1,652.6 million, which is an increase of $9.3 million, or 0.6 per cent compared to the prior year.

Year-to-year changes were as follows:

- $35.8 million increase in salary and benefits for both certificated and support staff resulting from new collective agreements;
- $29.9 million increase in salary and benefits for both certificated and support staff to support higher enrollment;
- $6.1 million increase in amortization costs due to accounting policy change;
- $5.3 million increase in staffing costs to address classroom complexity;
- $4.9 million in increased transportation costs due to a higher number of riders;
- $2.6 million increase in targeted spending for mental health and well-being programs;
- $1.7 million increase in targeted spending for food and nutrition support programs;
- $1.6 million increase in targeted literacy and numeracy programs;
- $1.5 million increase in IMR operating spend with offsetting revenue;
- $1.0 million increase in bad debt from uncollected student fees; and
- $0.6 million increased external legal costs due to staff vacancy.

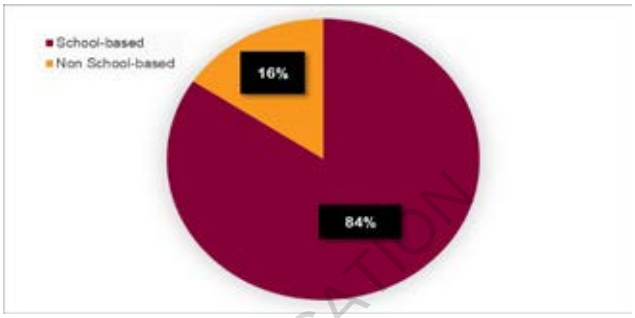
Increases above were partially offset by:

- $71.9 million decrease in ATA salary and benefits due to labour action in October 2025;
- $2.8 million decrease in spending on international student trips;
- $2.2 million decrease in net utilities cost largely due to cancelation of carbon tax;
- $2.0 million decrease in insurance premiums and uninsured loss costs;
- $1.7 million lower ATRF cost, also with lower contributions; and
- $1.1 million decrease in interest earned due to lower rates.

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Staff and Full-Time Equivalents (FTEs)

The CBE employs more than 17,000 individuals which equates to slightly more than 12,000 permanent full-time equivalent employees. This makes the CBE one of the largest employers in the city of Calgary and a significant economic generator for the community.



Salaries and benefits make up 77 per cent of total expenditures and account for the largest portion of the funds allocated by the CBE. Approximately 90 per cent of salaries and benefits are attributed to school-based staff. As a result, any changes to provincial funding have an immediate and direct impact on staffing levels.

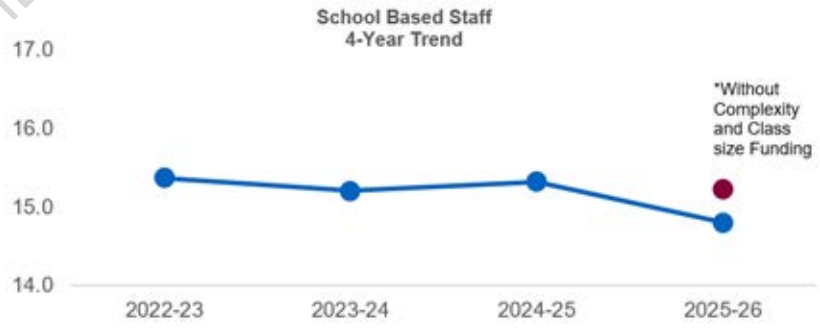
Students per FTEs

Every staff member is critical to supporting a student's path to success. While available funding is prioritized toward staffing in schools and classrooms, service-unit staffing (or non-school based) provides critical supports that enable the delivery of programs and services to students. As system needs grow, maintaining these supports remains important to CBE's ability to effectively support schools and students

The tables illustrate the average number of CBE students per one school-based staff and one non-school-based staff.

School-based staff include certificated staff such as principals, teachers, and learning leaders. It also includes non-certificated school-based staff including educational assistants, library assistants, school secretaries, and behaviour support workers.

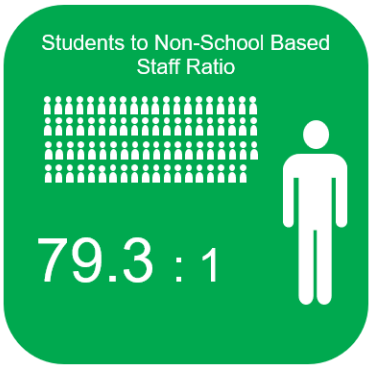


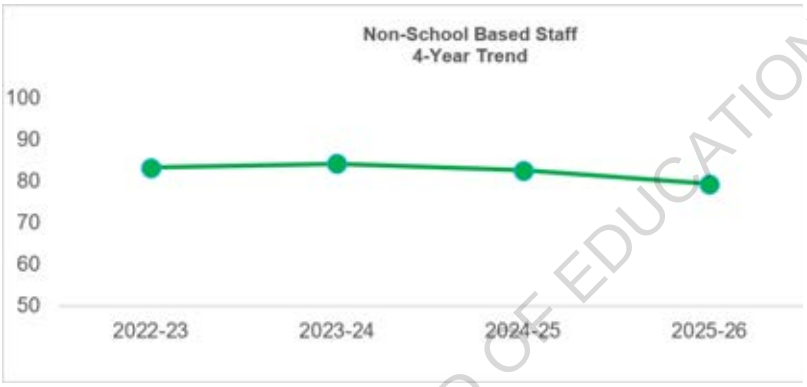


For 2025-26, students to school-based FTE ratio decreased which means each staff member has fewer students than in prior year. As noted by the red circle on the graph above, this ratio would have been higher without the assistance of the CCT funding. With the introduction of CCT funding and Class Size Reduction funding for 2026-27, the CBE anticipates this ratio to reduce even further.

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Staff in service units who work directly in schools, such as facility operations staff, trades staff, centrally managed school supports including school technology support specialists, psychologists, speech-language pathologists, and a range of other supporting professionals are included in the non-school based staff as well as all other staff not mentioned as school-based.



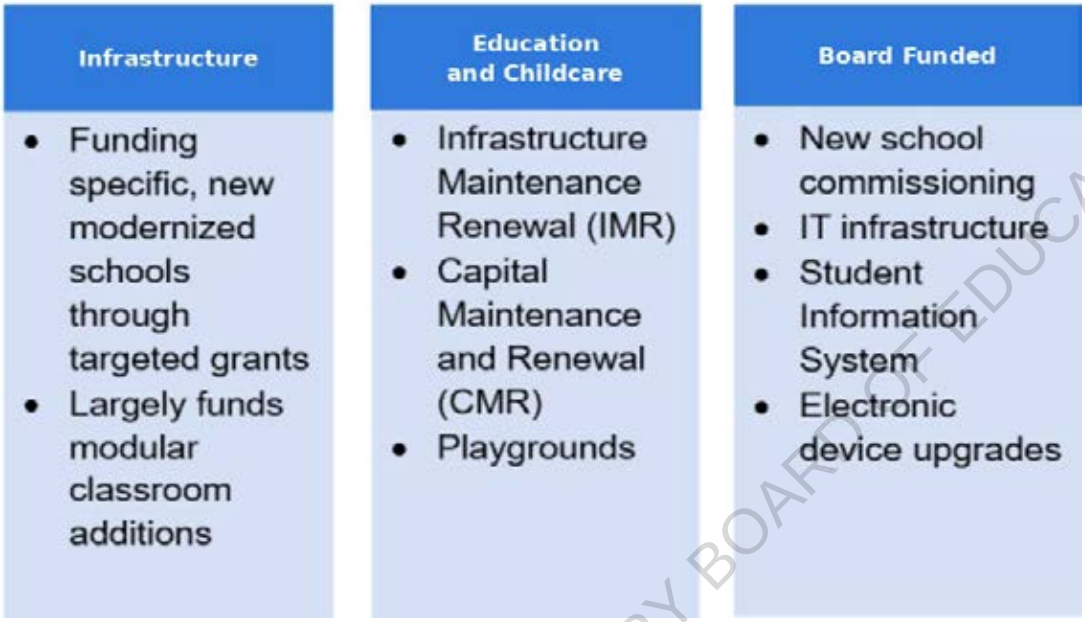


The ratio of students to non-school-based FTEs is not as closely tied to enrolment growth as school-based staffing levels. Since resource allocations are prioritized to schools, central support staffing does not directly keep pace with enrolment levels. The CBE did invest in resources in central areas to assist with the enrolment growth and the additional CCT funding.

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Capital Expansion and Renewal

The CBE receives funding for capital assets through three main sources. Examples of the types of projects supported by the three types of capital funding are listed below:



*One-time capital funding for playgrounds is only provided when a new school is constructed. Infrastructure and ECC funded projects are called supported capital projects. Board funded projects are called unsupported capital projects.

In 2025-26, total additions to tangible capital assets of $162.6 million included:

- $43.1 million related to asset retirement obligations adjustment;
- $32.4 million for the Evanston Heights School building;
- $28.0 million for Infrastructure Maintenance and Renewal (IMR) and Capital Maintenance and Renewal (CMR) projects at various schools;
- $22.4 million for the Technology Equipment Program (TEP);
- $9.1 million for modular classrooms;
- $7.4 million for video monitoring technology upgrades at various schools;
- $6.2 million for program and specialized equipment, including technology and infrastructure upgrades supporting educational programs;
- $4.7 million for new school equipment, construction and commissioning;
- $4.3 million for maintenance infrastructure and equipment, school buses, and other vehicles; and
- $5.0 million for other capital additions, primarily comprising of furniture, fixtures and equipment, information technology systems, and solar power systems.

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Reserve Highlights

ECC requires operating reserves to be maintained within the following ranges as a percentage of prior-year expenditures:

- Maximum: 6 per cent (approximately $98.6 million for the CBE)
- Minimum: 1 per cent (approximately $16.4 million for the CBE)

Any operating reserve balance exceeding the operating reserve maximum will be recovered by ECC through an equivalent reduction in the remaining scheduled payments for the next school year.

The Aug. 31, 2026, operating reserves balance of $32.0 million is an increase of $8.4 million from $23.6 million as of Aug. 31, 2025. The increase helped rebuild the Accumulated Surplus from Operations, which was affected in recent years by inflation, rising labour costs, and record-high enrolment.

Operating Reserve Levels ($000s)	
Total 2024-25 expenditures	1,623,928
August 31, 2026 operating reserve balance	32,030
Percentage to prior year expenditure	2.0%

The CBE has operating reserves equivalent to 2.0 per cent of total prior year expenditures to address most non–grant funded risks and emergent in-year operational needs. As per the CBE's Accumulated Surplus from Operations recovery plan, CBE administration had committed to grow the operating reserve to 2 per cent of current year expenditures and has successfully reached this goal.

In alignment with the Board of Trustees' Operational Expectations policy, operating reserves may only be used to support one-time expenditures in support of teaching and learning. Operating reserves are not suitable to fund new educational programs or to fund the expansion of existing programs due to their one-time nature. Any use of operating reserves requires the prior approval of the Board of Trustees.

Capital Reserves

The Aug. 31, 2026, capital reserves balance of $70.0 million represents an increase of $2.7 million from the $67.3 million as of Aug. 31, 2025. Capital reserves are funds designated for future board-funded capital asset acquisitions. CBE considers its current capital reserve level appropriate given the age of its facilities, the need for additional learning spaces and school facilities currently under construction. However, recent legislative changes affecting the sale of fee simple properties may limit CBE's ability to replenish these reserves and maintain an appropriate level over time. As with operating reserves, any use of capital reserves requires the prior approval of the Board of Trustees, and in some cases, the Minister of Education and Childcare.

The estimated replacement cost of the CBE's 250+ schools is approximately $7.4 billion. Accordingly, the CBE's capital reserves represent about 0.9 per cent of the estimated replacement value.

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Deferred Maintenance / School Utilization

The CBE continues to manage an aging school portfolio while responding to demand for modern learning spaces. Currently, 60 per cent of CBE-owned schools (153 of 255) are at least 50 years old. Within 10 years, 64 per cent (176 of 276) will be 50 years or older, even after approved capital projects are completed.

The estimated replacement value of CBE school facilities is $7.4 billion. Over the past decade, the CBE received an average of $55.4 million annually for maintenance, renewal, and major capital projects. For context, industry standards suggest annual maintenance and renewal investment of approximately 1 to 2 per cent of replacement value, or $74 million to $148 million annually. Alberta Infrastructure's 2020 Facility Condition Assessment also identified more than $160 million in deferred maintenance across all CBE schools.

Looking ahead, changes to provincial infrastructure funding are expected to create additional pressure. The elimination of the Infrastructure Maintenance and Renewal (IMR) grant and the redirection of a portion to Operations and Maintenance (O&M), is estimated to reduce maintenance and renewal funding by approximately 20 per cent in 2026–27. This reduction may be recovered over time as the O&M grant is tied to both student enrolment and meters squared of educational space. This is an area of expenditure that will continue to attract CBE administration's attention to ensure the CBE maximizes value from the allocated funds.

School utilization also remains high. As of Aug. 31, 2026, system utilization was 94 per cent, with 72 schools operating at or above 100 per cent utilization and 27 schools in overflow. Additional capacity from modular classrooms, classroom creation projects, and the opening of Evanston Heights School contributed to a modest reduction in utilization during the 2026-27 school year. Continued capital investment and effective use of existing facilities will remain important as the CBE balances the needs of aging schools with demand for learning spaces.

4. Financial Health Indicators

Through the Financial Health Matrix, administration provides the Board of Trustees and the community with summary information about the CBE’s financial health and any risks related to achieving its Results policies and outcomes set out in the CBE’s Education Plan.

The CBE’s Financial Health Matrix can be found in Appendix III.

The CBE continues to adjust the financial health matrix to show the most relevant financial information. The factors provide a way to assess the CBE's financial health in the short-term (current school year), medium-term (current year and next two school years), and long-term (beyond the next three years).

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5. Areas of Financial Risk and Uncertainties

The CBE operates in a complex and evolving environment where financial sustainability depends on its ability to respond to changes in funding, enrolment, labour costs, legislation, student needs, and broader economic conditions. While many of these factors are outside of the CBE's direct control, prudent financial management and contingency planning support the organization's ability to respond to emerging priorities while maintaining a strong focus on student achievement, equity and well-being.

During 2025-26, the CBE continued to manage these pressures while responding to significant collective bargaining activity, legislative changes, new in-year funding, ongoing investment in learning spaces, and continued curriculum implementation. These circumstances reinforced the importance of maintaining sufficient financial flexibility to respond to emerging requirements and deploy resources where they can best support students.

Some of the CBE's major areas of financial risk and uncertainty are outlined below.

Provincial funding and In Year Funding Changes

Under the *Education Ac*t, the CBE relies primarily on provincial funding to support the delivery of public education. As a result, changes to grant rates, eligibility requirements, targeted funding programs, and the provincial funding framework can have a material impact on CBE operations. he timing of funding decisions can also create operational pressures.

During 2025-26, the CBE received in-year funding that required resources to be deployed quickly to support students and respond to provincial direction, including requirements related to Classroom Complexity and Curriculum Implementation. While additional funding provides important support, significant funding changes introduced during the school year can require rapid planning, staffing, and implementation. Greater lead time would allow for more effective planning and deployment, increasing the likelihood of successful outcomes for students.

The CBE will continue to align available resources with the Board of Trustees' priorities and the CBE Education Plan while maintaining sufficient flexibility to respond to changes in provincial funding and direction.

Collective Agreements and Workforce Costs

Salaries and benefits represent the largest component of CBE expenditures. Consequently, changes resulting from collective bargaining have a significant impact on both current and future financial commitments.

The 2025-26 school year included ATA job action which concluded in a legislated collective agreement for 2024-2028 for the ATA and CBE. All other CBE collective agreements were ratified in 2025 which resulted in implementation of multiple collective agreements in 2025-26. These circumstances required extensive operational and financial contingency planning and the rapid implementation of changes resulting from new agreements.

While the immediate financial impacts can be incorporated into current financial plans where funding is provided, negotiated compensation increases create ongoing expenditure commitments. The extent to which future compensation increases are funded by the province therefore remains an important consideration in maintaining long-term financial sustainability.

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Legislative and Policy Change

Significant legislation impacting the CBE came into effect during 2025-26. This legislation pertained to: return to work for teachers (Bill 2, *Back to School Act*); use of a municipal reserve, school reserve, or municipal and school reserve for the operation of a charter school (Bill 28: *Municipal Affairs and Housing Statutes Amendment Act, 2026*).

Bill 25, *An Act to Remove Politics and Ideology from Classrooms and Amend the Education Act, 2026* was introduced in the Legislature of Alberta during 2025-26 and will come into effect during 2026-27. This legislation impacts the CBE, as it pertains to:

- school division responsibility to provide a safe and caring learning and work environment;
- student and parent responsibility to contribute to a safe and caring learning and work environment;
- neutrality, impartiality, and diverse viewpoints in classrooms;
- public statements by school divisions
- employee participation in activities that conflict with their personal beliefs, except when participation is required as part of an approved course, program of study, or religious instruction under the *Education Act*;
- display of flags in schools;
- playing of the national anthem in schools;
- provision of intervention supports for students with identified learning gaps through literacy and numeracy screening assessment;
- transition to digital assessments for diploma exams and provincial achievement tests; strategic provincial priorities;
- Ministerial approval for new or renewed contracts of employment for the Chief Superintendent;
- naming or renaming school buildings;
- transfer of ownership of real property from school divisions to the Crown; and
- trustee leave of absence for federal election or byelection.

As implementation requirements and timelines become known, CBE will continue to assess the operational and financial implications and adjust its planning and resources as required.

Growth, Learning Spaces and Capital Requirements

Continued investment in learning spaces remains an important financial consideration. New schools, modular classrooms and other strategies to increase usable instructional space require resources beyond the direct cost of constructing facilities. New and expanded spaces must be commissioned, equipped, staffed, and supported before they can serve students.

The CBE therefore continues to carefully manage its operating and capital resources to support both current student needs and investments required to bring additional learning spaces into operation. Maintaining sufficient financial capacity for these requirements will remain important as the CBE responds to changing enrolment and space needs.

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Curriculum Implementation

Implementation of new provincial curriculum is complete for all subjects in Grades 1-6 and progressing now for grades 7-9. This continued implementation of provincial curriculum requires coordinated investments in instructional resources, professional learning, and implementation supports. As additional curriculum changes are introduced, the timing, scale and funding available for implementation can create financial and operational pressures.

The CBE will continue to manage these requirements within available resources while supporting effective classroom implementation and minimizing disruption to teaching and learning.

Economic Conditions and Affordability

While inflation has moderated from the elevated levels experienced in recent years, the cumulative increase in the cost of goods and services continues to affect the CBE's operating costs. Economic volatility may also affect utilities, contracted services, supplies, transportation, and other expenditures.

CBE is mindful of affordability for families, particularly as cost-of-living pressures continue. These pressures can increase demand for financial assistance, including fee waivers and other supports intended to ensure students can participate fully in their education regardless of a family's financial circumstances.

The CBE will continue to monitor economic conditions and prioritize available resources to minimize impacts on classrooms and students.

Accumulated Surplus from Operations

Maintaining an appropriate level of accumulated surplus from operations (ASO) provides the CBE with financial flexibility to respond to unforeseen events, emerging priorities, and changes in funding or expenditure requirements.

In recent years, significant enrolment growth, increasing student complexity, inflation and collective agreement settlements have placed pressure on the CBE's financial resources. At the same time, the CBE has continued to invest in the infrastructure and learning spaces necessary to support a growing system. These pressures contributed to a reduction in ASO as available resources were directed toward supporting students and teaching and learning.

Recognizing the importance of financial flexibility, the CBE took deliberate steps to rebuild ASO while continuing to meet the needs of current students. This included a focused effort to reduce operating costs that do not affect teaching and learning. The resulting financial capacity proved particularly important in 2025-26, a year marked by significant collective bargaining activity, legislative change and the need to respond quickly to new funding received during the school year.

As of August 31, 2026, the CBE's ASO is $32.030 million, representing 2.0 per cent of prior-year expenditures. The CBE will continue to balance maintaining an appropriate level of financial capacity with its commitment to directing available resources toward students and supporting teaching and learning.

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6. Outlook

As CBE moves through the 2026-27 school year, CBE continues to respond and adapt to evolving student needs, system pressures and provincial requirements.

As always, student success remains at the centre of its work. CBE continues to be guided by its mission, values and the Board of Trustees' priorities of achievement, equity and well-being. More than 17,000 employees across 252 schools support students working alongside families and community partners. The operating environment continues to be shaped by the range and complexity of student learning needs. More than 30 per cent of CBE students are learning English as an Additional Language, and 20 per cent have identified specialized learning needs.

CBE's 2026-27 budget includes $1.61 billion in provincial funding, an increase of $137 million from the previous year, with much of the increase associated with targeted grants, including funding to address classroom complexity and class size. Under the Class Size Reduction (CSR) Grant, 362 additional teaching positions were identified, with 333 hired by the start of the school year and recruitment continuing. Classroom Complexity Teams (CCT) were also expanded, with an additional 41 teams announced in June 2026 beyond the 118 schools already receiving teams. Significant recruitment and hiring have taken place to support these investments. With many new employees now in place, the focus is shifting to onboarding, professional learning and supporting employees in their roles.

With over 17,000 employees, employee recruitment and staffing are critical to CBE's ability to deliver on its priorities. The quality of student learning and well-being depends on having the right people in place across all employee groups. The new resources provided through CCT and CSR funding strengthen CBE's capacity to respond to student needs, and sustaining that benefit will depend on a stable, well-supported workforce.

In April 2026, the province introduced four new expedited pathways to teacher certification and as a result, CBE will be adapting its recruitment, hiring, onboarding, mentorship and supervision processes. The Developmental Teacher Certificate is the immediate operational focus, given its impact on practicum placements and hiring. Implementation may vary across post-secondary institutions; we are working with these institutions to identify the supports required for schools, school leaders and new teachers.

Affordability for families remains an important consideration for CBE, including when setting fees. Cost-of-living pressures also increase demand for fee waivers and other financial support that help ensure equitable access to educational opportunities. At the direction of the Board of Trustees, CBE is reviewing its transportation fees and service levels, recognizing the need to balance service, costs and affordability for families.

Managing school capacity and learning-space needs will remain an important focus in CBE's planning and operations. Many CBE schools are full, with overall system utilization at 94 per cent and high schools operating at more than 100 per cent utilization. CBE has 25 approved capital projects underway, including 21 new schools expected to add more than 22,000 new learning spaces over the coming years. Other projects include two replacement schools, one addition and two modernizations. CBE's 2027-30 Three-Year School Capital Plan identifies a further 27 priority projects, including 21 new schools, as well as additions, replacements and modernizations to respond to growth and aging infrastructure**.**

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Until new schools are built, accommodating students closer to home remains challenging, particularly in growing communities. CBE values family choice and access to alternative programs. Right now, limited space constrains these opportunities. Many alternative programs are at capacity or use lotteries, while high school capacity can limit transfers and access to courses and programs. CBE is carefully managing attendance areas, programs and enrolment patterns as it addresses current capacity pressures and plans for new schools coming online in the years ahead.

Modular classrooms will continue to provide shorter-term relief while permanent capital projects progress. Since 2024, CBE has received 114 modular classrooms, creating approximately 2,850 additional student spaces and helping more students attend school closer to home. Of these, 55 modular units are in various stages of installation and are expected to be ready for the 2027-2028 school year. In October 2026, CBE requested an additional 26 modular classrooms across six schools.

The 2026-27 school year marks the final year of CBE's 2024-27 Education Plan. Areas of focus include Learning Excellence, Well-Being, and Truth and Reconciliation, with increased attention to writing, middle school learners, consistent instructional and assessment practices and Indigenous student success. In support of well-being, CBE will also continue implementing its renewed Student Well-Being Framework and Employee Well-Being Strategy.

At the same time, CBE is developing its 2027-30 Education Plan. Outreach and engagement later this school year will provide opportunities for employees, families and the broader CBE community to contribute perspectives that will inform the next Education Plan and other organizational planning. The plan is expected to be presented to the Board of Trustees in May 2027 for consideration and approval.

Implementation of new provincial curriculum is complete for all subjects in Grades 1-6, with implementation for later grades continuing. In 2026-27, 29 schools and 274 teachers are participating in optional pilots of draft Grades 7-9 curriculum in career education and financial literacy, mathematics, physical education and wellness, and social studies. Full implementation of these Grades 7-9 subjects is planned by the province for 2027-28.

CBE will also continue to respond to changes in provincial legislation, regulation and policy, including requirements arising from Bill 25: *An Act to Remove Politics and Ideology from Classrooms and Amend the Education Act, 2026* and related regulations. In October 2026, the province introduced Bill 35: *Education and Childcare (Securing Parental Involvement) Statutes Amendment Act, 2026* which proposes further changes to the *Education Act* related to student report cards, non-instructional days, processes for addressing unresolved parent concerns and school naming. If passed, the province has indicated that these proposed changes are anticipated to come into force for the 2027-28 school year. As further regulations and direction are provided, CBE will assess and implement applicable requirements.

Looking ahead, CBE will continue to balance student and system needs with available resources while monitoring enrolment, operating costs, staffing and learning-space requirements. Implementation of the current Education Plan, development of the 2027-30 Education Plan, curriculum implementation and evolving provincial requirements will also inform financial and operational planning.

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Appendices

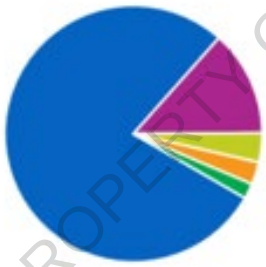
Appendix I – Schools and Service Unit FTE and Highlights

The CBE staffing levels increased when compared to 2024-25. Given additional funding provided by the government for CCT, this growth is reasonable and appropriate. An additional FTE, of which 276 FTE (86.3 per cent) directly support teaching and learning, have been hired as noted below.

FTE by Department		Change from Actuals 2024-25
Schools and Areas	10,216	▲ 276
School Improvement	443	▲ 11
Facilities and Environmental Services	242	▲ 18
Finance and Technology Services	238	-
Human Resources	145	▲ 14
Communications and Engagement Services	22	-
Corporate Service Units	16	▲ 1
General Counsel	14	▲ 1
Chief Superintendent	3	-
Total	**11,339**	320

* Total Schools FTE is 9,555 (2024-25 9,294).Total Areas FTE is 661 (2024-25 646).

The presentation of block by various expenses is noted below. The CBE spends 76.7 per cent of total expenses on salaries and benefits on primarily unionized staff. Note also that Instruction is 77.3 per cent of total expenditures and 3.1 per cent is allocated to System Administration.



	Salaries and Benefits	Supplies and Services	Other	Total
Instruction	$1,141	$105	$33	$1,278
Operations and Maintenance	$79	$75	$73	$227
Transportation	$2	$61	$2	$65
System Administration	$27	$24	$1	$52
External Services	$20	$5	$6	$31
Total	$1,268	$270	$114	$1,653

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Appendix II – Centrally Managed Fees

Fee Revenue Summary

The following fees were centrally set and managed:

	Actuals 2025-26	Actuals 2024-25
Transportation		
Mandated	**$330**	**$260**
Non- mandated (Gr 1-12)	**$330**	**$260**
Non- mandated (K)	**$165**	**$130**
Alternate Address	**$165**	**$110**
Lunch supervision (4/5 day)	**$321**	$305-335
Student supplies fee (K - Grade 6)	**$20-40**	$20-40

Due to changing regulations, increasing costs and collective agreement settlements, these fees increased for the 2025-26 school year.

Transportation fees

The CBE arranges transportation for students by contracting with yellow school bus providers or working with Calgary Transit to ensure transportation is provided for all eligible student to move safely, reliably, affordably and in alignment with bell times. By previous board motion, the cost of student transportation must balance to the Transportation Grant and Transportation fees.

Students Transported

	2025-26	2024-25	Increase/ (Decrease)
Yellow bus	**25,260**	25,041	219
Calgary Transit	**25,110**	27,004	(1,894)
Total	**50,370**	**52,045**	**(1,675)**

PROPERTY OF THE CALGARY BOARD OF EDUCATION

Appendix II – Centrally Managed Fees continued

	Actuals 2025-26	Actuals 2024-25	Increase/ (Decrease)
		(in $000s)	
Government grants and other	**54,882**	**47,956**	**6,926**
Central administration	**1,550**	1,573	(23)
Transportation services	**60,734**	57,638	3,096
Other supplies and services	**694**	629	65
Waivers	**1,163**	759	404
Uncollectible accounts	**592**	446	146
Total transportation costs	**64,733**	**61,045**	**3,688**
Funding gap	**(9,851)**	(13,089)	3,238
Fees	**8,049**	5,887	2,162
Net surplus	**(1,802)**	**(7,202)**	**5,400**

Any transportation surplus is carried forward into the following year and used to moderate any fee changes. By regulation, any fee surplus must be used within the following two school years. Should any deficit be recognized, the deficit would be repaid over the following two school years.

Lunch supervision fees

The fees charged for the lunch supervision program are established to cover most of the anticipated operating costs. According to the Staff Association collective agreement, lunchroom supervision staff must be hired for a minimum of two hours per day. Approximately 60 per cent of the labor cost is charged to the lunchroom supervision program and 40 per cent to administration.

In 2025-26, the average number of students attending the lunch supervision program was 65,130. This is a decrease of 458 students (0.7 per cent) from prior year. Based on a fee of $321 and 180 instructional days, the cost of lunch supervision is approximately $1.78 per day.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

Appendix II – Centrally Managed Fees continued

	Actuals 2025-26	Actuals 2024-25	Increase/ (Decrease)
		(in $000s)	
Government grants	-	-	-
Fees	**20,908**	19,965	943
Available funding	**20,908**	**19,965**	**943**
Lunchroom staff	**14,374**	14,176	198
Central administration	**378**	328	50
Contracts and services	**1,454**	1,101	353
Waivers	**2,864**	2,578	286
Uncollectible accounts	**1,838**	2,673	(835)
Total lunch supervision costs	**20,908**	**20,856**	**52**
Net deficit	**-**	(891)	891

Student supplies fees

The Student Supplies Fee (SSF), introduced in 2020-21 for students in kindergarten to Grade 9, covers the cost of individual student supplies like pens, pencils, crayons, and glue. In 2021-22, the fee for junior high students (Grades 7-9) was eliminated.

Central student supplies ensure all student have access to the same supplies and that those supplies align with the needs of the class.

	Actuals 2025-26	Actuals 2024-25	Increase/ (Decrease)
		(in $000s)	
Government grants	-	-	-
Fees collected	**2,836**	2,876	(39)
Available funding	**2,836**	**2,846**	**(10)**
Supplies purchased	**2,836**	2,846	(10)
Net surplus	**-**	**-**	**-**

PROPERTY OF THE CALGARY BOARD OF EDUCATION

Appendix III – Financial Health Matrix

Financial Health Indicators
Current Year – Short Term

Liquidity Ratio

	Status:	Neutral	Trend:	Neutral	
	2021-22	2022-23	2023-24	2024-25	2025-26
Liquidity Ratio:	1.22	0.75	0.70	0.77	0.73

(Financial Assets / Liabilities less Spent Deferred Capital Contributions)

Liquidity Ratio reflects the CBE's ability to pay current financial obligations as they are due. A liquidity ratio higher than one is desirable as it means the CBE has the financial resources to address emergent risks. A liquidity ratio below one indicates an increased risk that the CBE will not be able to meet current obligations. For the CBE, the liquidity ratio is below one due to the inclusion of an Asset Retirement Obligation (ARO) liability. That liability is not repayable. Adjusting for the ARO liability returns the CBE's liquidity ratio to the 1.20 range.

Net Assets

	Status:	Favourable	Trend:	Favourable	
	2021-22	2022-23	2023-24	2024-25	2025-26
Net Asset: (in millions)	$ 204	$ 141	$ 137	$ 158	$ 177

(Total Assets - Total Liabilities less Spent Deferred Capital Contributions)

Positive Net Asset position is a good indicator of the CBE's overall financial health. This means that CBE is managing its costs and assets in a sustainable way. The decrease noted in 2022-23 is directly related to the adoption of the asset retirement obligation. For the CBE, net assets in excess of $50 million is deemed reasonable.

Debt Ratio

	Status:	Favourable	Trend:	Favourable	
	2021-22	2022-23	2023-24	2024-25	2025-26
Debt-to-Asset Ratio:	0.87%	0.76%	0.67%	0.47%	0.28%

(Total Debt / Total Assets)

This ratio measures the amount of debt the CBE owes as a percentage of total assets. This reflects the extent to which the CBE relies on borrowed funds to finance its operations. The lower percentage is favourable as it means the CBE has the ability to take on debt to address emerging unfunded infrastructure cost. A debt to asset ratio of up to 3% is deemed reasonable.

Cash Ratio

	Status:	Favourable	Trend:	Favourable	
	2021-22	2022-23	2023-24	2024-25	2025-26
Cash Ratio:	1.77	1.77	1.66	1.56	1.89

(Cash and Cash Equivalents / Current Liabilities)

This ratio measures the organization's ability to fund it's current liabilities with available cash. A Cash Ratio of higher than 1 is optimal as it shows the organization's ability to meet any unexpected challenges through available cash assets. Current liabilities may include accounts payable, contract obligations, salary, vacation and other staff benefit liabilities.

Working Capital

	Status:	Neutral	Trend:	Neutral	
	2021-22	2022-23	2023-24	2024-25	2025-26
Working capital per student:	$ 346	$ (607)	$ (732)	$ (596)	$ (837)
Working capital per student (no ARO):	N/A	$ 534	$ 351	$ 487	$ 537

Working capital is the amount of money available after discharging all liabilities. Working capital allows the CBE to meet emergent needs and new initiatives. Working capital is compared to student enrolment to determine the amount of funds available per student that could be spent in the future. The decrease noted in 2022-23 is directly related to the adoption of the asset retirement obligation. As the ARO is not payable in the traditional sense, management does not believe it should be considered in determining the CBE's working capital per student.

Operating Reserves

	Status:	Neutral	Trend:	Neutral	
	2021-22	2022-23	2023-24	2024-25	2025-26
Expense ($ millions)	1,371	1,437	1,564	1,643	1,653
Operating Reserves Percentage	2.9%	2.6%	3.2%	1.5%	1.9%

(Operating Reserves / Expenditures)



Operating reserves provide the CBE with short-term flexibility to address unanticipated unfunded costs. Operating Reserve to Expense percentage determines the Board's ability to react to emergent situations and fund special initiatives. Education and Childcare mandates a minimum Operating Reserves Percentage of 1% and a maximum of 6%. Any Operating Reserves in excess of the maximum may be deducted from future payment by Education and Childcare. CBE administration agrees with the operating reserve range required by Education and Childcare.

Financial Health Indicators
Medium - Long Term

Capital Reserves

	Status:	Neutral	Trend:	Neutral	
	2021-22	2022-23	2023-24	2024-25	2025-26
Capital Reserves ($ thousands)	49,882	78,987	73,788	67,226	69,964
Capital Reserves per Student	398	602	534	456	474

Capital reserves provide funds for future replacement of the Board's capital assets. Capital reserves per student indicates the amount of capital reserves on a per student basis. Based on historical analysis, the CBE seeks capital reserves above $250 per student or approximately $35 million. Although pressure related to many new school builds to accommodate significant student growth depleted reserves, capital reserves have begun to level out.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

Appendix III – Financial Health Matrix continued

Surplus/ (Deficit) — **Status:** Neutral — **Trend:** Favourable

	2021-22	2022-23	2023-24	2024-25	2025-26
Revenues ($ millions)	1,360	1,438	1,559	1,664	1,671
Expenses* ($ millions)	1,371	1,437	1,564	1,643	1,653
Surplus/(Deficit) ($ millions)	(10.9)	1.4	(4.8)	21.1	18.0
Surplus/ (Deficit) +/- 0.5% ($ millions**)**	6.9/ (6.9)	6.9/ (6.9)	7.6/ (7.6)	8.1/ (8.1)	8.4/ (8.4)

The CBE relies on a steady and predictable stream of revenues in order to effectively plan expenditures. Any unexpected fluctuations in funding can cause a significant variance in budgeted annual surplus/deficit. Revenues are primarily impacted by enrolment and grant rates, while expenditures are mainly impacted by staffing decisions. The CBE targets revenues equaling expenses. Given the absolute size of the CBE, a surplus or deficit of +/-0.5 percent of total expenditures is considered balanced.

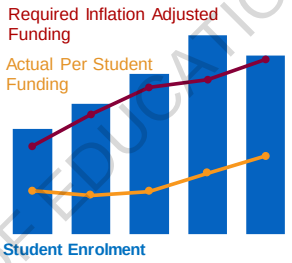
*Expenses are net of 2025 Board approved carryforwards

Inflation Adjusted Funding — **Status:** Neutral — **Trend:** Unfavourable

	2021-22	2022-23	2023-24	2024-25	2025-26
Actual Per Student Funding	8,910	8,821	8,897	9,289	9,645
Required Inflation Adjusted Funding	9,866	10,539	11,113	11,270	11,701
Student Enrolment	124,802	130,654	137,727	146,866	142,089

Per student funding from Education and Childcare excludes targeted funding. These targeted funds are removed from the funding per student calculation as they are not available to directly support teaching and learning in the classroom. That is, the targeted funds cannot be used to hire and deploy additional school based staff. Funding and enrolment do not include International students.

Per student funding is an indicator of the stability of revenue over time. Increasing funding per student generally indicates an increased ability to maintain programs, services and supports. Decreasing per student funding over time is an indicator that programs, services and supports will need to be re-structured to fit within available resources.



Expense Percent Breakdown — **Status:** Neutral — **Trend:** Neutral

Percent of Expenses	2021-22	2022-23	2023-24	2024-25	2025-26
Salaries & Benefits	79%	78%	78%	77%	77%
Supplies & Services	15%	16%	16%	17%	16%
Other	6%	6%	6%	7%	7%

This chart shows the percentage of CBE's budget allocated to various expenditure categories over the last 6 years. While Salaries and Benefits remain a significant percentage of total expenses, they have been relatively stable the last few years.

	CBE	Other Metro School Boards
Salaries & Benefits as % of Total System Administration Expenses	47%	77%

The CBE spends a considerably smaller portion of it's System Administration expenditures on salaries & benefits when compared to other metro school boards. This difference is due to the higher level of spending on the Education Centre lease. To compensate, CBE administration is very judicious in the allocation of resources to the non teaching and learning service unit.

Accumulated Surplus from Operations — **Status:** Neutral — **Trend:** Neutral

	2021-22	2022-23	2023-24	2024-25	2025-26
ASO ($ millions)	25,266	16,748	1,535	23,614	32,030

Accumulated Surplus from Operations (ASO) reflects the sum of all past financial transactions and events undertaken by the CBE over time. The balance is required to remain positive to ensure the CBE can relieve any projected deficits in subsequent years. The decrease in ASO is a direct result of several factors impacting the CBE over the past 4 years. These include Inflationary cost pressures, rising cost of labour, record levels of enrolment growth and increasing complexity of that enrolment.

School Overflow — **Status:** Unfavourable — **Trend:** Neutral

	Q4 2024-25	Q1 2025-26	Q2 2025-26	Q3 2025-26	Q4 2025-26
Overflow Schools	31	32	31	31	27
Overflow Receiving Schools	45	46	45	45	42

As enrolment increases, the number of schools in overflow continues to be monitored to maintain a positive learning environment for students. To assess the impact of enrolment increase to the overall system, the number of overflow and overflow receiving schools should be monitored. Schools in overflow have overflow receiving schools which accept the influx of students. This may include more than one location. This allows for overflow schools to relieve significant enrolment pressure and may fluctuate over time. Ideally, the number of schools in overflow should be less than 5.

Post September 30 Enrolment — **Status:** Unfavourable — **Trend:** Neutral

	Sep 30, 2025	Q1 2025-26	Q2 2025-26	Q3 2025-26	Q4 2025-26
ECS	8,343	8,463	8,508	8,545	8,488
Grade 1-9	97,028	97,647	97,860	98,049	96,613
Grade 10-12	37,032	37,280	37,615	36,957	36,956
Total Student Count	142,403	143,390	143,983	143,551	142,057

The CBE receives provincial grant funding based on a weighted moving average calculation that utilizes budgeted student enrolment. While the Supplemental Enrolment Growth grant assists in bridging the gap between initial budgeted enrolment and increased enrolment at Sept 30, any additional enrolment does not attract additional resources in the current year. Although enrolment has stabilized, sustaining higher levels of enrolment, places significant pressure on a school board.

Legend:

Trend:	
Favourable	Three periods of consistent increase greater than 5% total change
Unfavourable	Three periods of consistent decline greater than 5% total change
Neutral	Falls within the parameters between favorable or unfavorable
Status: based on the most recent metric in relation to established standards	

PROPERTY OF THE CALGARY BOARD OF EDUCATION

Appendix IV – Summary of Third-Party Invoices

Summary of third-party invoices by total payments

Total Payments	Number of Vendors	% of Vendor Total	Total Amount
Less than $50,000	2,386	86%	11,578,842
Greater than $250,000	160	6%	812,793,303
Between $50,000 and $100,000	102	4%	7,036,527
Between $200,000 and $250,000	24	1%	5,392,320
Between $100,000 and $200,000	109	4%	15,601,826
Total	**2,781**	**100%**	**852,402,817**

Summary of third-party invoices with total payment value > $250,000 by Category

Category	Total Amount
CBE PURCHASING CARD TRANSACTIONS	17,581,232
CONSTRUCTION, MAINTENANCE & REPAIR	68,839,305
DONATIONS	512,500
DUES & FEES (D&F)	1,181,494
FIELDTRIPS	4,472,018
FLOW THROUGH FROM AB ED	1,272,308
INSURANCE & SECURITY	10,047,291
MINOR ASSETS & EQUIPMENT < $5000	32,550,472
PROFESSIONAL & TECHNICAL SERVICES (P&T)	28,033,701
RENTAL EQUIPMENT & FACILITY	16,665,135
SALARIES & BENEFITS	514,327,950
SOFTWARE	10,287,073
SUPPLIES (SUPP) & OTHER SERVICES	11,955,736
TANGIBLE CAPITAL ASSETS	6,325,453
TRANSPORTATION	58,873,020
UTILITIES	29,868,615
Total	**812,793,303**

PROPERTY OF THE CALGARY BOARD OF EDUCATION

Summary of third-party invoices with total payment value > $250,000

Category	Total Amount	% of Total Amount
CBE PURCHASING CARD TRANSACTIONS	**17,581,232**	**2.16%**
BANK OF MONTREAL	17,581,232	2.16%
CONSTRUCTION, MAINTENANCE & REPAIR	**68,839,305**	**8.47%**
AINSWORTH INC.	3,233,866	0.40%
ALBERT'S CONTROLS LTD.	525,409	0.06%
BA ROBINSON CO. LTD.	328,599	0.04%
BARTLE & GIBSON CO. LTD.	357,831	0.04%
BGE INDOOR AIR QUALITY SOLUTIONS LTD.	763,152	0.09%
BIG COUNTRY PLASTERING LTD.	1,784,976	0.22%
BOW RIVER ROAD WORK CONTRACTING LTD.	1,345,592	0.17%
BRAUN ELECTRICAL SERVICES LTD.	2,807,824	0.35%
CAON SERVICES INC.	451,111	0.06%
CHISHOLM INDUSTRIES LTD.	1,212,495	0.15%
CLEAN AIR SERVICES INC.	405,201	0.05%
COLLIERS PROJECT LEADERS INC.	545,705	0.07%
CORMAC PROJECTS INC.	1,548,683	0.19%
COUGAR TECHNICAL SERVICES LTD.	2,233,899	0.27%
CREATE CONSTRUCTION GROUP LTD.	508,924	0.06%
CRESTVIEW ELECTRIC LTD.	1,335,235	0.16%
CYNC ARCHITECTURE INC.	693,812	0.09%
DELPHI ELECTRIC INC.	459,172	0.06%
DONE RITE EQUIPMENT SALES & SERVICE	512,003	0.06%
EECOL ELECTRIC CORP.	536,275	0.07%
EMCO CORPORATION	625,665	0.08%
FWD CONSTRUCTION LTD.	336,751	0.04%
GLOBALTECH GROUP LTD.	530,932	0.07%
GPI MASTERS OF PLAY, A DIVISION OF GPI OUTDOOR DESIGNS INC.	304,035	0.04%
HALBRO CONSTRUCTION LTD	2,696,994	0.33%
HARRIS CONTROL SERVICE LTD.	302,824	0.04%
HURST CONSTRUCTION MANAGEMENT INC.	746,035	0.09%
INTEGRAL ENERGY SERVICES LTD.	882,320	0.11%
J&C MASTER CONTRACTING INC.	4,837,041	0.60%
JAMES ELECTRIC MOTOR SERVICES LTD.	277,516	0.03%
JM HORIZON PROJECTS INC.	271,108	0.03%
JONES LANG LASALLE REAL ESTATE SERVICES, INC.	440,228	0.05%
JVF SOLUTIONS LTD.	1,160,456	0.14%
KBM COMMERCIAL FLOOR COVERINGS INC.	418,322	0.05%
LEAR CONSTRUCTION MANAGEMENT LTD.	769,834	0.09%
LOLA ARCHITECTURE INC.	529,058	0.07%
MARSON EQUIPMENT LTD	270,340	0.03%
METRO FORD SALES LTD.	467,531	0.06%
NOSE CREEK ELECTRICAL SERVICES INC.	638,490	0.08%
OAKCREEK GOLF & TURF LP	687,990	0.08%
OYSTRYK & TEAM ARCHITECTURE LTD.	254,718	0.03%
RGO FLOORING LTD.	264,614	0.03%
RICHELIEU HARDWARE CANADA LTD.	304,737	0.04%
ROCKY CROSS CONSTRUCTION (NORTH) LTD.	622,102	0.08%
RUSSPET CONSTRUCTION LTD.	2,366,701	0.29%
SCHINDLER ELEVATOR CORPORATION	290,270	0.04%
SITEONE LANDSCAPE SUPPLY LTD.	316,266	0.04%
START ARCHITECTURE INC.	896,337	0.11%
STONE RIDGE PROJECTS LTD.	345,520	0.04%
SWISH MAINTENANCE LIMITED	3,422,837	0.42%
SYNCON MANAGEMENT LTD	1,158,190	0.14%
TRIBUILD CONTRACTING (CALGARY) LTD.	279,786	0.03%
TROTTER & MORTON BLDG TECH. INC	8,625,864	1.06%
WEST SOURCE ENTERPRISES INC.	956,438	0.12%
WESTERN WEATHER PROTECTOR LTD.	8,356,012	1.03%
WEX CANADA LTD.	596,749	0.07%
WILLIAMS ENGINEERING CANADA	668,291	0.08%
WORKS OF ARCHITECTURE INC	330,640	0.04%
DONATIONS	**512,500**	**0.06%**
EducationMatters	512,500	0.06%

FOR THE BOARD OF THE CALGARY BOARD OF EDUCATION

Summary of third-party invoices with total payment value > $250,000 continued

DUES & FEES (D&F)	**1,181,494**	**0.15%**
ALBERTA SCHOOL BOARDS ASSOCIATION	299,878	0.04%
CALGARY SENIOR HIGH SCHOOL ATHLETIC ASSOCIATION	543,133	0.07%
INTERNATIONAL BACCALAUREATE ORGANIZATION	338,483	0.04%
FIELDTRIPS	**4,472,018**	**0.55%**
ALIEN IN-LINE (ALIEN INTERSPORT, LTD.)	260,221	0.03%
CALGARY EXHIBITION AND STAMPEDE LIMITED	266,083	0.03%
ELLISON TRAVEL & TOURS LTD.	770,074	0.09%
LES TOURS JUMPSTREET TOURS INC.	345,204	0.04%
PROMETOUR 2000	1,239,850	0.15%
S.E.A. PROGRAMS INC.	673,454	0.08%
YMCA CALGARY	917,132	0.11%
FLOW THROUGH FROM AB ED	**1,272,308**	**0.16%**
TSUUT'INA NATION EDUCATION DEPARTMENT	1,272,308	0.16%
INSURANCE & SECURITY	**10,047,291**	**1.24%**
ALBERTA FIRE & FLOOD LTD.	1,014,034	0.12%
MARSH CANADA LIMITED	5,135,309	0.63%
MSH INTERNATIONAL (CANADA) LTD.	491,051	0.06%
URBAN SCHOOLS INSURANCE CONSORTIUM	3,406,897	0.42%
MINOR ASSETS & EQUIPMENT < $5000	**32,550,472**	**4.00%**
341234 B.C. LTD. O/A MICROSERVE	2,080,903	0.26%
CAMERA STORE, THE	396,365	0.05%
COMPUGEN INC.	1,770,486	0.22%
LONG & MCQUADE LTD.	1,163,426	0.14%
PC CORP INC.	21,974,120	2.70%
SKYLINE ATHLETICS INC.	573,895	0.07%
SPACES INC.	3,367,735	0.41%
ST. JOHN'S MUSIC LTD.	534,822	0.07%
UNITED LIBRARY SERVICES INC.	688,719	0.08%
PROFESSIONAL & TECHNICAL SERVICES (P&T)	**28,033,701**	**3.45%**
ACSI	4,278,367	0.53%
CALGARY MEALS ON WHEELS	926,270	0.11%
CHILD SAFE CANADA INC.	257,806	0.03%
CITY OF CALGARY - ELECTION	2,541,006	0.31%
CLASSIC LIFECARE LTD.	2,099,442	0.26%
DLA PIPER (CANADA) LLP	1,029,998	0.13%
DWF (ALBERTA) LLP	345,698	0.04%
HULL SERVICES	6,212,230	0.76%
INSYNC SYSTEMS INC.	1,809,364	0.22%
IRON MOUNTAIN CANADA	618,417	0.08%
KIFINTI SOLUTIONS INC.	441,025	0.05%
KPMG	275,516	0.03%
NETAGEN COMMUNICATION TECHNOLOGIES INC.	256,202	0.03%
PRIME COMMUNICATIONS SERVICES LTD.	407,729	0.05%
RSM CANADA CONSULTING LP	1,078,385	0.13%
S.I. SYSTEMS PARTNERSHIP	1,635,226	0.20%
SAIT POLYTECHNIC	1,412,431	0.17%
SOCIETY FOR AUTISM SUPPORT AND SERVICES(CALGARY REGION)	688,113	0.08%
TELUS HEALTH (CANADA) LTD.	853,140	0.10%
WOOD'S HOMES	867,337	0.11%
RENTAL EQUIPMENT & FACILITY	**16,665,135**	**2.05%**
1701450 ALBERTA LTD.	269,063	0.03%
BENTALL GREENOAK (CANADA) LIMITED PARTNERSHIP	15,191,658	1.87%
BENTALLGREENOAK (CANADA) LP (SAFRAN OP)	533,031	0.07%
PRECISE PARKLINK (WEST) LTD.	671,384	0.08%

PROPERTY OF THE CALGARY BOARD OF EDUCATION

Summary of third-party invoices with total payment value > $250,000 continued

SALARIES & BENEFITS	**514,327,950**	**63.28%**
ALBERTA BLUE CROSS	1,861,433	0.23%
ALBERTA PENSIONS ADMINISTRATION CORP.	32,789,291	4.03%
ALBERTA TEACHERS' ASSOCIATION	13,315,151	1.64%
ASEBP - ALBERTA SCHOOL EMPLOYEE BENEFIT PLAN	20,950,411	2.58%
BOARD OF ADMINISTRATORS	64,424,493	7.93%
CANADA LIFE ASSURANCE COMPANY, THE	773,576	0.10%
CANADIAN UNION OF PUBLIC EMPLOYEES LOCAL 40	751,418	0.09%
CBE STAFF ASSOCIATION	2,297,984	0.28%
MANULIFE	262,408	0.03%
RECEIVER GENERAL FOR CANADA	283,464,880	34.88%
SUN LIFE ASSURANCE COMPANY OF CANADA	88,796,677	10.92%
WORKERS' COMPENSATION BOARD	4,640,228	0.57%
SOFTWARE	**10,287,073**	**1.27%**
D2L CORPORATION	1,447,047	0.18%
EVERWAY LLC	641,441	0.08%
INTELLIMEDIA LP	464,271	0.06%
LOGRHYTHM, INC	424,299	0.05%
ONX ENTERPRISE SOLUTIONS LTD	1,392,644	0.17%
ORACLE CANADA ULC	1,062,192	0.13%
ORIGAMI RISK INC.	296,201	0.04%
POWERSCHOOL CANADA ULC	2,820,181	0.35%
RYCOR SOLUTIONS INC.	937,104	0.12%
SOFTWARE4SCHOOLS.CA	456,162	0.06%
WORKS INTERNATIONAL (CANADA)	345,532	0.04%
SUPPLIES (SUPP) & OTHER SERVICES	**11,955,736**	**1.47%**
BURKE GROUP OF COMPANIES LTD.	385,581	0.05%
GORDON FOOD SERVICE CANADA LTD., CALGARY DIVISION	266,401	0.03%
GRAND & TOY	3,254,591	0.40%
HAMSTER (NOVEXCO INC.)	267,891	0.03%
PRATTS FOOD SERVICE (ALBERTA) LTD.	279,188	0.03%
SPECTRUM EDUCATIONAL SUPPLIES LIMITED	286,248	0.04%
SPICERS CANADA ULC	1,472,720	0.18%
SPORTFACTOR INC.	722,571	0.09%
SYSCO CALGARY, A DIVISION OF SYSCO CANADA INC.	721,739	0.09%
ULINE CANADA CORPORATION	281,927	0.03%
WBM TECHNOLOGIES LP	4,016,879	0.49%
TANGIBLE CAPITAL ASSETS	**6,325,453**	**0.78%**
AVI-SPL CANADA LTD.	4,322,800	0.53%
DBI SYSTEMS INTEGRATION INC	714,600	0.09%
DYNAMIC SPECIALTY VEHICLES LTD.	597,949	0.07%
PREMIERE VAN LINES LTD.	690,105	0.08%
TRANSPORTATION	**58,873,020**	**7.24%**
4SEASONS TRANSPORTATION LTD.dba 1323179 ALBERTA LTD.	22,204,562	2.73%
DREAMS TRANSPORTATION LTD.	6,413,226	0.79%
FENTON BUS LINES INC.	362,283	0.04%
FIRST TRANSIT CANADA INC.	2,938,005	0.36%
FIRSTCANADA ULC	4,939,637	0.61%
SOUTHLAND TRANSPORTATION LTD.	20,906,688	2.57%
STOCK TRANSPORTATION LTD.	649,394	0.08%
WILLCO TRANSPORTATION LTD.	459,224	0.06%
UTILITIES	**29,868,615**	**3.67%**
BELL CANADA	3,741,913	0.46%
CITY OF CALGARY - ENMAX	2,400,174	0.30%
DIRECT ENERGY BUSINESS SERVICES	22,132,141	2.72%
ROGERS WIRELESS INC.	407,995	0.05%
TELUS COMMUNICATIONS INC.	680,577	0.08%
WASTE MANAGEMENT OF CANADA CORP.	505,815	0.06%
Grand Total	**812,793,303**	**100.00%**

COPY OF THE CALGARY BOARD OF EDUCATION

Appendix V – EducationMatters

EDUCATIONMATTERS, CALGARY'S TRUST FOR PUBLIC EDUCATION

FINANCIAL STATEMENTS

DECEMBER 31, 2025

PROPERTY OF THE CALGARY BOARD OF EDUCATION

EDUCATIONMATTERS, CALGARY'S TRUST FOR PUBLIC EDUCATION
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PROPERTY OF THE CALGARY BOARD OF EDUCATION

bakertilly

INDEPENDENT AUDITOR'S REPORT

To the Board of Governors of
EducationMatters, Calgary's Trust for Public Education

Opinion
We have audited the financial statements of EducationMatters, Calgary's Trust for Public Education (the "Trust"), which comprise the statement of financial position as at December 31, 2025, and the statement of operations, statement of changes in fund balances and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at December 31, 2025, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

Basis for Opinion
We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon
Management is responsible for the other information. The other information is comprised of the information, other than the financial statements and our auditor's report thereon, in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

The Annual Report is expected to be made available to us prior to the date of this auditor's report. If, based on the work we will perform on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

Baker Tilly Catalyst LLP is a member of Baker Tilly Canada Cooperative, which is a member of the global network of Baker Tilly International Limited. All members of Baker Tilly Canada Cooperative and Baker Tilly International Limited are separate and independent legal entities.

INDEPENDENT AUDITOR'S REPORT, continued

Responsibilities of Management and Those Charged with Governance for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

INDEPENDENT AUDITOR'S REPORT, continued

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Baker Tilly Catalyst LLP

CALGARY, ALBERTA
APRIL 16, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS

PROPERTY OF THE CALGARY BOARD OF EDUCATION

EDUCATIONMATTERS, CALGARY'S TRUST FOR PUBLIC EDUCATION
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2025

	2025	2024
Assets		
Current		
Cash and cash equivalents (Note 3)	$ 4,088,140	$ 4,657,984
Short-term investment (Note 4)	391,699	-
Accounts receivable	3,943	3,447
Prepaid expenditures	17,886	23,384
	4,501,668	4,684,815
Investments (Notes 5 and 7)	9,254,863	8,346,635
	$13,756,531	$13,031,450
Liabilities and Fund balances		
Current		
Accounts payable and accrued liabilities	$ 33,488	$ 27,725
Deferred contributions (Note 6)	341,000	341,000
	374,488	368,725
Fund balances		
Operating fund surplus (deficit)	(46,742)	123,309
Long-term self-sustainability fund (Note 8)	1,169,636	958,732
Flow-through fund	4,392,288	4,189,077
Endowment fund (Note 8)	7,866,861	7,391,607
	13,382,043	12,662,725
	$13,756,531	$13,031,450

PROPERTY OF THE CALGARY BOARD OF EDUCATION

Approved on behalf of the board

_____ Board Chair _____ Treasurer

The accompanying notes are an integral part of the financial statements

EDUCATIONMATTERS, CALGARY'S TRUST FOR PUBLIC EDUCATION
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

PROPERTY OF THE CALGARY BOARD OF EDUCATION

	Operating Fund	Long-term self-sustainability Fund	Flow-Through Fund	Endowment Fund	2025 Total	2024 Total
Revenue						
Contributions (Notes 5 and 9)	$ 20,000	$ -	$ 3,499,711	$ 59,065	$ 3,578,776	$ 3,542,693
Realized gain on investments	108,845	102,977	-	366,994	578,816	392,023
Calgary Board of Education grants (Note 6)	510,000	-	-	-	510,000	510,000
Interest and fees	10,495	-	-	-	10,495	14,558
Castle rock revenue	5,054	-	-	-	5,054	-
Interfund fees (Note 7)	197,825	-	(83,302)	(114,523)	-	-
	852,219	102,977	3,416,409	311,536	4,683,141	4,459,274
Other expenditures						
Expenditures (Schedule 1)	900,029	6,191	3,213,198	216,125	4,335,543	3,759,422
Unrealized gain (loss) on investments	(8,123)	-	-	379,843	371,720	643,158
Excess (deficiency) of revenue over expenditures	$ (55,933)	$ 96,786	$ 203,211	$ 475,254	$ 719,318	$ 1,343,010

The accompanying notes are an integral part of the financial statements

EDUCATIONMATTERS, CALGARY'S TRUST FOR PUBLIC EDUCATION
STATEMENT OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2025

PROPERTY OF THE CALGARY BOARD OF EDUCATION

	Operating fund surplus (deficit)	Long-term self-sustainability fund	Flow-through fund	Endowment fund	2025 Total	2024 Total
Balance, beginning of year	$ 123,309	$ 958,732	$ 4,189,077	$ 7,391,607	$12,662,725	$11,319,715
Excess (deficiency) of revenue over expenditures	(55,933)	96,786	203,211	475,254	719,318	1,343,010
Interfund transfers (Note 7)	(114,118)	114,118	-	-	-	-
Balance, ending of year	$ (46,742)	$ 1,169,636	$ 4,392,288	$ 7,866,861	$13,382,043	$12,662,725

The accompanying notes are an integral part of the financial statements

EDUCATIONMATTERS, CALGARY'S TRUST FOR PUBLIC EDUCATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
Cash flows from operating activities		
Excess of revenue over expenditures	$ 719,318	$ 1,343,010
Adjustments for		
Amortization	-	2,248
Realized gain on investments	(578,816)	(392,023)
Unrealized gain on investments	(371,720)	(643,158)
	(231,218)	310,077
Change in non-cash working capital items		
Accounts receivable	(496)	(2,506)
Prepaid expenditures	5,498	(1,170)
Accounts payable and accrued liabilities	5,763	4,563
	(220,453)	310,964
Cash flows from investing activities		
Purchase of investments	(525,995)	(334,013)
Proceeds from sale of investments	568,303	444,657
Purchase of short-term investments	(391,699)	-
	(349,391)	110,644
Increase (decrease) in cash	(569,844)	421,608
Cash, beginning of year	4,657,984	4,236,376
Cash, end of year	$ 4,088,140	$ 4,657,984
Cash consists of:		
Cash	$ 449,398	$ 491,414
Treasury bills (Note 3)	3,638,742	4,166,570
	$ 4,088,140	$ 4,657,984

PROPERTY OF THE CALGARY BOARD OF EDUCATION

The accompanying notes are an integral part of the financial statements

EDUCATIONMATTERS, CALGARY'S TRUST FOR PUBLIC EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. Nature of operations

EducationMatters, Calgary's Trust for Public Education (the "Trust") was formed by way of a trust indenture on January 20, 2003. The Trust is a registered charity and a public trust under the Income Tax Act (Canada) and, accordingly, is exempt from income taxes and can issue donation receipts for income tax purposes. The Trust's mandate is to promote citizen engagement with and inspire passion for public education and to mobilize resources for programs that enhance public education.

The Board of Trustees of the Calgary Board of Education (the "CBE Board") appoints all Trust governors. At least two, but not more than 50%, of the Trust governors must be members of the CBE Board.

2. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

(a) **Cash and cash equivalents**

Cash and cash equivalents are defined as cash and short-term investments, with terms to maturity of three months or less at the date of purchase.

(b) **Revenue recognition**

The Trust follows the restricted fund method of accounting.

The Trust receives contributions in the form of donations to specified funds, operating grants, and castle rock revenue.

Restricted grants and contributions are recognized as revenue in the related restricted fund when amounts can be reasonably estimated and collection is ensured. Restricted contributions relating to the general fund are recognized in revenue when the related expenditure occurs.

Unrestricted contributions are recognized in the corresponding fund as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

The Trust recognizes interest and fees, castle rock revenue, and gains and losses on investments when the amounts are earned.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

EDUCATIONMATTERS, CALGARY'S TRUST FOR PUBLIC EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

2. **Significant accounting policies, continued**

(c) **Foreign exchange**

The Trust uses the temporal method to translate its foreign currency transactions.

Monetary assets and liabilities are translated at the exchange rate in effect at the statement of financial position date. Other assets and liabilities are translated at the rate in effect on the transaction date. Balances for the current year appearing in the statement of operations are translated at average year rates. Exchange gains and losses are included in the statement of operations.

(d) **Trust funds and internally restricted funds**

The Trust holds long-term self-sustainability, flow-through and endowment funds.

The Trust restricts endowment fund grants in any fiscal period to a maximum of 4.5% of the market value of the endowment at the end of the prior fiscal year.

The Long-term self sustainability fund was established by the Board of Governors as a vehicle to help EducationsMatters achieve the long-term goal of becoming financially independent in its own right, and to reduce reliance on all other forms of external support over time. The fund is invested in the same conservative manner as the Balanced fund.

Flow-through funds are spent during the year in which they are received or the year following to support a wide range of programs and projects.

Endowment funds are created by donors to provide long-term support for discretionary spending, general fields of interest or designated specific programs or projects.

(e) **Interfund fees**

Interfund fees are charged to the flow-through and endowment funds in lieu of charging administrative expenses to those funds. Endowment funds are generally charged an interfund fee of 1.5% in accordance with donor agreements and flow-through funds are generally charged an interfund fee of 3.5% of each gift received and are recorded as earned.

(f) **Donated material and services**

The Trust does not record gifts-in-kind unless fair market value is readily determinable. Gifts of publicly traded shares are recognized at fair market value at the date of donation.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

EDUCATIONMATTERS, CALGARY'S TRUST FOR PUBLIC EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

2. **Significant accounting policies, continued**

(g) **Financial instruments**

(i) **Measurement of financial instruments**

The Trust initially measures its financial assets and liabilities at fair value, except for certain related party transactions that are measured at the carrying amount or exchange amount, as appropriate.

The Trust subsequently measures all its financial assets and financial liabilities at cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statement of operations in the period incurred.

Financial assets measured cost include cash and cash equivalents and accounts receivable.

Financial liabilities measured cost include accounts payable and accrued liabilities.

Financial assets measured at fair value include the pooled investment funds.

(ii) **Impairment**

For financial assets measured at cost, the Trust determines whether there are indications of possible impairment. When there is an indication of impairment, and the Trust determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in the statement of operations. A previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of operations.

(iii) **Transaction costs**

The entity recognizes its transaction costs in the statement of operations in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transactions costs that are directly attributable to their organization, issuance or assumption.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

EDUCATIONMATTERS, CALGARY'S TRUST FOR PUBLIC EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

3. Cash and cash equivalents

Cash and cash equivalents include short-term investments of $3,638,742 (2024 - $4,166,570) consisting entirely of investments in Canadian treasury bills with maturity dates of 90 days or less. Short-term investments yielded an average interest rate of 2.73% (2024 - 4.76%)

4. Short-term investment

The short-term investment consists of a Canadian treasury bill with a carrying value of $391,699 (2024 – $nil) and a maturity date of April 8, 2026. The investment yields an interest rate of 2.19% and is classified as a short-term investment as its maturity exceeds 90 days.

5. Investments

	2025	2024
Pooled Funds - Endowment fund	$ 7,865,614	$ 7,387,903
Pooled Funds - Flow-through fund	219,613	-
Pooled Funds - Long-term self-sustainability fund	1,169,636	958,732
	$ 9,254,863	$ 8,346,635

Investments are comprised of $9,254,863 (2024 - $8,346,635) in pooled investment funds measured at fair value. The Trust's policy is to liquidate gifted shares on the same day as they are received. There were gifted shares measured at fair value of $1,058,883 (2024 - $1,246,186) held at December 31, 2025.

6. Related party transactions

The Trust is economically dependent on contributions from the Calgary Board of Education ("CBE") and is committed to provide services to the CBE in fund development, grants and student awards. During the year, the Trust received $510,000 (2024 - $510,000) from the CBE. Contributions in the amount of $341,000 (2024 - $341,000) were deferred to 2026 in accordance with spending the funds over a twelve-month period and are included in the deferred contributions on the statement of financial position.

The Trust rented office space and purchased services of $17,009 (2024 - $16,800) and $8,129 (2024 - $7,302), respectively, from the CBE.

Grants awarded to the CBE schools by the Trust are distributed to recipients by way of the CBE. In 2025, this amount was $2,278,131 (2024 - $2,224,691).

PROPERTY OF THE CALGARY BOARD OF EDUCATION

EDUCATIONMATTERS, CALGARY'S TRUST FOR PUBLIC EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

6. **Related party transactions, continued**

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties.

7. **Interfund fees and interfund transfers**

The Flow-through fund generated fees of $83,302 and the Endowment fund generated fees of $114,523, all of which were transferred to the Operating fund.

In addition, a portion of the prior year operating surplus of $114,118 was transferred to the Long-term self-sustainability fund from the Operating fund.

8. **Endowment and Long-term Self-Sustainability Fund**

Endowment funds are invested to provide long-term support, and are comprised of the following:

	2025	2024
Cash and cash equivalents	$ 1,247	$ 3,704
Investments	7,865,614	7,387,903
	$ 7,866,861	$ 7,391,607

Long-term self-sustainability funds are invested to provide long-term sustainability and are comprised of the following:

	2025	2024
Investments	$ 1,169,636	$ 958,732

9. **Additional information on fund development**

(a) Expenditures incurred to raise funds

	2025	2024
Fund development salaries and benefits	$ 223,266	$ 178,921
Fund development expenditures	100,702	45,709
	$ 323,968	$ 224,630

PROPERTY OF THE CALGARY BOARD OF EDUCATION

EDUCATIONMATTERS, CALGARY'S TRUST FOR PUBLIC EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

9. **Additional information on fund development, continued**

(b) Funds raised during 2025 were $3,578,776 (2024 - $3,542,693).

(c) Summary of disbursements:

	2025	2024
Grants (Note 5)	$ 2,278,131	$ 2,224,691
Scholarships	1,101,679	754,391
	$ 3,379,810	$ 2,979,082

(d) Allocation of total expenditures and disbursements

Total expenditures and disbursements after allocation of salaries and benefits to the cost centres consist of the following:

	2025	2024
Grant disbursements	$ 3,379,810	$ 2,979,082
Program expenditures	573,328	500,006
Fund development expenditures, excluding events	323,968	224,630
Investment fees	58,437	53,456
Amortization expense	-	2,248
	$ 4,335,543	$ 3,759,422

Salary and benefit costs are incurred to operate the Trust and its programs in a cost-effective manner while maximizing all opportunities to further the Trust's mission. The Trust allocates salary and benefits based on the actual time spent in each cost centre by each staff person.

10. **Financial instruments**

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

EDUCATIONMATTERS, CALGARY'S TRUST FOR PUBLIC EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

10. **Financial instruments, continued**

(a) **Foreign exchange risk**

Foreign currency risk arises from fluctuations in foreign exchange rates that may affect the value of the Trust's investments denominated in currencies other than the Canadian dollar. The Trust holds investments in foreign markets which are subject to changes in exchange rates.

The Trust does not actively hedge foreign exchange risk but monitors its exposure on an ongoing basis and may adjust its investment strategy accordingly.

(b) **Market risk**

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Trust is exposed to market risk through its pooled investments invested in equity securities traded in an active market.

(c) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust is exposed to interest rate risk on its fixed income instruments within the pooled investment account. Fixed-rate financial instruments subject the Trust to a fair value risk.

Unless otherwise noted, it is management's opinion that the Trust is not exposed to significant other price risks arising from these financial instruments.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

EDUCATIONMATTERS, CALGARY'S TRUST FOR PUBLIC EDUCATION
SCHEDULE OF EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2025

PROPERTY OF THE CALGARY BOARD OF EDUCATION

	Operating fund	Long-term self-sustainability fund	Flow-through fund	Endowment fund	2025 Total	2024 Total
Expenditures						
Grants and scholarships (Notes 5 and 8)	$ -	$ -	$ 3,213,198	$ 166,612	$ 3,379,810	$ 2,979,082
Salaries and benefits (Note 9)	386,346	-	-	-	386,346	327,719
Office	160,244	-	-	-	160,244	31,232
Contract staff	142,237	-	-	-	142,237	184,659
Fund development (Note 9)	100,702	-	-	-	100,702	45,709
Computer applications and support	67,165	-	-	-	67,165	62,718
Investment fees (Note 9)	2,733	6,191	-	49,513	58,437	53,456
Professional fees	23,593	-	-	-	23,593	55,799
Rent (Note 6)	17,009	-	-	-	17,009	16,800
Amortization	-	-	-	-	-	2,248
Total expenditures	$ 900,029	$ 6,191	$ 3,213,198	$ 216,125	$ 4,335,543	$ 3,759,422

The accompanying notes are an integral part of the financial statements

Appendix VI – USIC

Financial Statements of

Urban Schools Insurance Consortium

(internally prepared)

Year-to-Date Period Ended
August 31, 2026

PROPERTY OF THE CALGARY BOARD OF EDUCATION

Urban Schools Insurance Consortium

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PROPERTY OF THE CALGARY BOARD OF EDUCATION

URBAN SCHOOLS INSURANCE CONSORTIUM

RISK METRICS REPORT
FOR THE PERIOD ENDED
August 31, 2026

Risk Category	Risk Metric	Result Dec 31, 2025	Result August 31, 2025	Result August 31, 2026	Green Zone (Meets Target)	Yellow Zone	Red Zone (Limit Exceeded)
General	(1) AMRGF	$23,707,089	$20,482,592	$24,411,984	Greater than $6,500,000	$2,500,000 to $6,500,000	Less than $2,500,000
	(2) MCT Ratio	656%	334%	382%	Greater than 180% + $2 million	180% + $0 to $2 million	Less than 180%
	(3) Return on Equity	8%	-23%	11%	Greater than 8%	5.4% to 8%	Less than 5.4%
	(4) Status of Governance Policies	Up to date	Up to date	Up to date	Up to date	Items outstanding	Materially behind schedule
Insurance	(5) Net Loss Ratio	94%	188%	148%	Less than 95%	95% to 125%	Greater than 125%
	(6) Reserves to Equity	79%	168%	120%	Less than 200%	200% to 300%	More than 300%
Investments	(7) Investment Manager Compliance Statement	In compliance	In compliance	In compliance	In compliance	Temporarily (or slightly) not in compliance	Consistently or materially not in compliance
	(8) Proportion of Marketable Securities in Equities	16%	20%	24%	Less than 25%	25% to 30%	Greater than 30%
Premium and Strategy	(9) Actual Expenses vs. Budget	90%	84%	100%	Less than 105%	105% to 120%	Greater than 120%
	(10) State of the Market Outlook	Nothing on horizon	Nothing on horizon	Nothing on horizon	Nothing on horizon	Some concerns raised	Adverse experience anticipated
Operational	(11) Board Discussion of Prior Period Risk Metrics	Received but no discussion	Received and discussed	Received but no discussion	Discussed corrective measures	Received, but no discussion	Not received
	(12) Board Representatives Turnover	4	4	2	0 to 1	2	3+
	(13) Executive Committee Members Turnover	1	1	2	0 to 1	2	3+
	(14) Management/Expert Turnover	2	2	0	0 to 1 During the year		1+ During the Year
Regulatory Compliance	(16) Regulatory Outlook Report	No significant issues noted	No significant issues noted	No significant issues noted	No significant issues noted	Issues being addressed	Significant issues outstanding

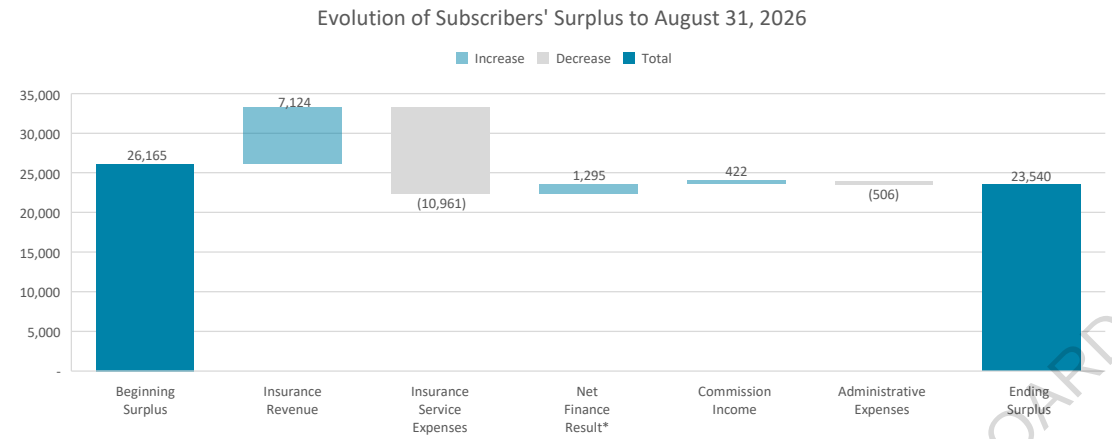
Notes

(1) AMRGF - Excess of Cash and Approved Securities Over Regulatory Requirement
(2) Minimum Capital Test (MCT) Ratio - A test that checks if an insurer has the minimum capital needed to stay financially sound.
(3) Return on Equity - Ratio of Comprehensive Income to Equity
(4) Status of Governance Policies
(5) Net Loss Ratio - Incurred Losses to Earned Premium
(6) Reserves to Equity - Ratio of Insurance Liabilities to Equity
(7) Investment Manager Compliance Statement
(8) Proportion of Marketable Securities in Equities (Based on Market Value) - from investment report
(9) Actual Expenses vs. Budget
(10) State of the Market Outlook
(11) Board Discussion of Prior Period Risk Metrics
(12) Board Turnover - changes of the Board members
(13) Executive Committee Turnover
(14) Management/Expert Turnover
(16) Regulatory Outlook Report

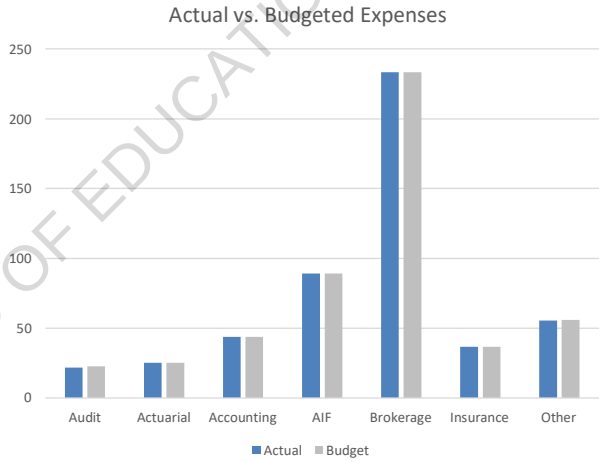
PROPERTY OF THE CALGARY BOARD OF EDUCATION

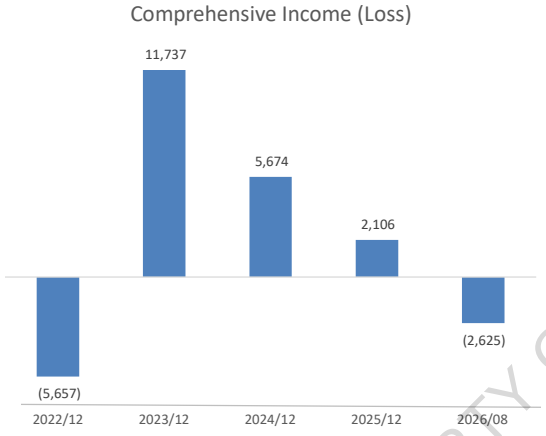
Urban Schools Insurance Consortium

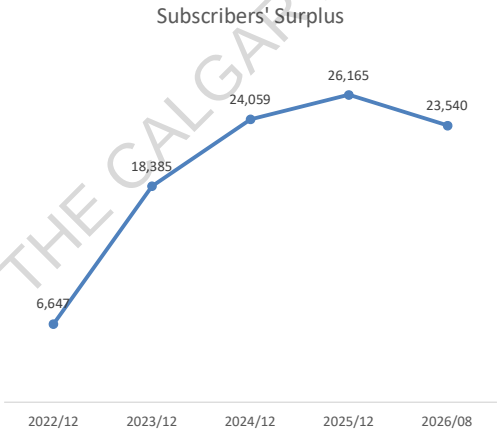
Financial Highlights (in $'000s)

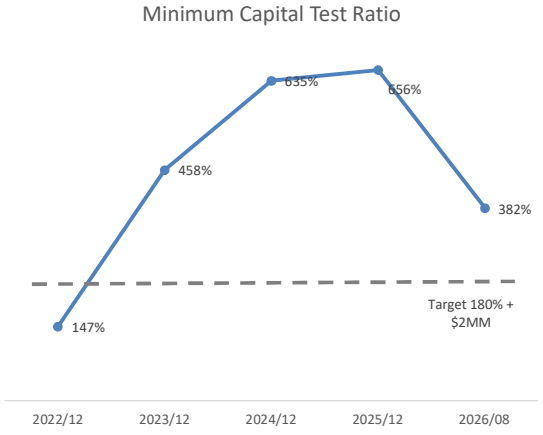


* Investment income net of insurance finance expense.









PROPERTY OF THE CALGARY BOARD OF EDUCATION

URBAN SCHOOLS INSURANCE CONSORTIUM

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED

August 31, 2026

		Current Year	Prior Year
		Year to Date August 31, 2026	Year to Date August 31, 2025
Insurance service results	**Note**		
Insurance revenue	1	7,123,973	6,950,000
Insurance service expense			
Incurred claims expenses	2	(10,530,597)	(12,631,060)
Premium tax expenses	2	(430,000)	(426,000)
		(3,836,624)	**(6,107,060)**
Other income			
Interest income	3	1,612,923	1,973,493
Commissions	4	422,377	432,285
Total other income		**2,035,300**	**2,405,778**
Net insurance finance expenses			
Insurance finance expenses	5	(318,132)	(321,119)
		(318,132)	**(321,119)**
Other expenses			
Professional and management fees	6	(477,267)	(439,095)
General and administrative expenses	7	(28,334)	(6,523)
Total other expenses		**(505,601)**	**(445,618)**
Total comprehensive income (loss)		**(2,625,058)**	**(4,468,019)**

PROPERTY OF THE CALGARY BOARD OF EDUCATION

URBAN SCHOOLS INSURANCE CONSORTIUM

STATEMENT OF FINANCIAL POSITION

August 31, 2026

	Notes	As at August 31, 2026	As at August 31, 2025
Assets			
Cash at bank	8	7,551,248	19,490,346
Investments	6	43,169,663	32,202,368
Other receivables	10	1,570,236	1,551,445
Total assets		**52,291,147**	**53,244,158**
Liabilities			
Liability insurance contract			
Liability for incurred claims	11	20,675,452	25,440,669
Liability for remaining coverage	11	7,557,397	7,526,000
Other payables	12	518,451	686,929
Total liabilities		**28,751,300**	**33,653,597**
Net assets		**23,539,846**	**19,590,561**
Subscriber's surplus			
Subscribers' contributions	13	481,391	481,391
Retained earnings		23,058,455	19,109,170
Total Subscriber's surplus		**23,539,846**	**19,590,561**

PROPERTY OF THE CALGARY BOARD OF EDUCATION

URBAN SCHOOLS INSURANCE CONSORTIUM

STATEMENT OF CHANGES IN SUBSCRIBERS' SURPLUS

August 31, 2026

	Subscribers' contributions	Retained earnings	Total Equity
Balance, beginning of year	481,391	25,683,513	26,164,904
Comprehensive income (loss) for the year			
Profit/(Loss) for the period		(2,625,058)	(2,625,058)
Balance at August 31, 2026	**481,391**	**23,058,455**	**23,539,846**

PROPERTY OF THE CALGARY BOARD OF EDUCATION

URBAN SCHOOLS INSURANCE CONSORTIUM

MANAGEMENT ACCOUNTS NOTES
FOR THE PERIOD ENDED

AUGUST 31, 2026

INCOME STATEMENT

		As at August 31, 2026	As at August 31, 2025
1	**Insurance service result**		
	Gross Earned Premiums	7,123,973	6,950,000
2	**Insurance service expenses**		
	Changes in loss component	-	-
	Claims Paid - Indemnity	(6,014,954)	(2,280,254)
	Claims Paid - Adjusting	(557,851)	(449,463)
	Change in Case Reserve	(1,117,465)	(6,819,358)
	Change in Risk Adjustment	(650,280)	(738,426)
	Change in IBNR/ULAE reserve	(2,190,047)	(2,343,559)
	Premium Tax Expensed	(430,000)	(426,000)
		(10,960,597)	**(13,057,060)**
	Other income		
3	**Interest income**		
	Interest Bank Current a/c	129,909	295,462
	Interest Bank & Investments	1,082,240	1,183,184
	Capital G(L) on Investment	96,358	33,305
	Invest Gain(Loss) - Unrealized	304,417	461,542
		1,612,923	**1,973,493**
4	**Commissions**	422,377	432,285
5	**Finance income/(expenses) from insurance contracts issued**		
	Insurance Finance Expense	(318,132)	(321,119)
	Other expenses		
6	**Professional and management fees**		
	Accounting/Management Fees	(43,750)	(42,350)
	Audit Fees	(21,795)	(18,831)
	Consultancy Fees - AIF	(89,198)	(86,881)
	Consultancy Fees - Marsh	(233,333)	(233,333)
	Consultancy Fees - Other	(22,575)	-
	D&O and E&O Insurance	(36,865)	(16,750)
	Actuarial fees	(25,200)	(25,200)
	Claims Management System	(4,550)	(15,750)
		(477,267)	**(439,095)**
7	**General and administrative expenses**		
	Government Fees	-	-
	Travel & Meeting Expenses	(22,173)	(3,233)
	Office Expenses	-	(1)
	Bank Charges	(477)	(547)
	Miscellaneous Expenses	(5,684)	(2,743)
		(28,334)	**(6,523)**

PROPERTY OF THE CALGARY BOARD OF EDUCATION

STATEMENT OF FINANCIAL POSITION

		As at August 31, 2026	As at August 31, 2025
	ASSETS		
8	**Cash at bank**		
	Scotia Calgary #90019 01543 18	7,244,105	18,172,564
	Trust Fund - Crawford - GL 15	148,975	99,138
	Wood Gundy - Investment Cash	52	1,082,149
	Trust Fund - Crawford - GL 19	158,116	136,494
		7,551,248	**19,490,346**
9	**Investments**		
	Marketable Securities	43,169,663	32,202,368
10	**Other receivables**		
	Commissions Receivable	1,260,260	1,258,969
	Prepaid Expenses	-	-
	Claims Recovery from Excess	-	-
	Accrued Interest	309,976	292,476
		1,570,236	**1,551,445**
11	**Insurance contract liabilities**		
	Liability for incurred claims		
	Claims Recovery Receivable	(50,000)	-
	Claims Payable	(7,752)	1,078
	Accounts Payable	-	-
	Reserve: Gross Future Cash Flows (Undiscounted)	20,610,045	25,201,639
	Res: Gross Effect of Discounting	(1,342,615)	(1,601,751)
	Res: Gross Risk Adjustment	1,465,775	1,839,702
		20,675,452	**25,440,669**
	Liability for remaining coverage		
	Premium Receivable	-	-
	LRC: Gross Prov Unearned Premium DI	7,127,397	7,100,000
	LRC: Loss Component	-	-
	Premium Tax Payable	430,000	426,000
		7,557,397	**7,526,000**
	Total insurance contract liability	**28,232,849**	**32,966,669**
12	**Other payables**		
191100	Deferred Commission Revenue	417,785	417,241
277000	Accrued Attorney in Fact Fee	11,734	10,860
278000	Accrued Marsh Fee	23,333	198,333
290200	Accrued Accounting/Management fee	5,775	5,294
290300	Accrued Audit & Other Advisory	34,624	30,000
291200	Accrued Travel & Meeting Exp	-	-
291300	Accrued Office Expenses	-	-
291900	Accrued Actuarial Fees	25,200	25,200
200100	Premiums Paid in Advance	-	-
		518,451	**686,929**
13	**Subscriber's surplus**		
	Retained Earnings	23,058,455	19,109,170
	Members' Contribution	481,391	481,391
	Total Subscriber's surplus	**23,539,846**	**19,590,561**

PROPERTY OF THE CALGARY BOARD OF EDUCATION

URBAN SCHOOLS INSURANCE CONSORTIUM

Details for Liability Incurred Claims (excluding payable and receivable)

For the period ended August 31, 2026

	August 31, 2026		
	OSLR	IBNR	Total
Property	$ 6,326,111	$ 6,871,044	$ 13,197,155
Liability	3,077,788	4,458,263	$ 7,536,051
	$ 9,403,899	**$ 11,329,307**	**$ 20,733,206**

	December 31, 2025		
	OSLR	IBNR	Total
Property	4,845,820	4,211,448	$ 9,057,267
Liability	3,440,615	3,959,400	$ 7,400,015
	8,286,434	**8,170,848**	**$ 16,457,282**

	YTD Movement		
	OSLR	IBNR	Total
Property	1,480,291	2,659,597	4,139,888
Liability	(362,826)	498,863	136,036
	1,117,465	**3,158,459**	**4,275,924**

Property Policy

Policy Year	Paid	OSLR	IBNR	Ultimate	Agg. Limit
2018/2019	$ 2,436,946	$ -	$ -	$ 2,436,946	3,000,000
2019/2020	5,000,000	-	-	$ 5,000,000	5,000,000
2020/2021	914,275	-	-	$ 914,275	10,000,000
2021/2022	5,781,585	-	-	$ 5,781,585	10,000,000
2022/2024	8,694,939	224,289	404,702	$ 9,323,929	15,000,000
2024/2025	8,127,193	4,889	859,677	$ 8,991,759	10,000,000
2025/2026	1,006,250	876,933	5,347,854	$ 7,231,037	10,000,000
2026/2027	-	5,220,000	-	$ 5,220,000	10,000,000
	$ 31,961,187	$ 1,106,111	$ 6,612,232	$ 44,899,530	
Remaining IBNR 26/27	-	-	4,780,000	4,780,000	
Total 2026/2027	-	5,220,000	4,780,000	10,000,000	

PROPERTY OF THE CALGARY BOARD OF EDUCATION

URBAN SCHOOLS INSURANCE CONSORTIUM

Calculation of Share of Consortium Pool Equity

August 31, 2026

Member	Equity Balance at December 31, 2025	Written Premium - Policy 25/26	Earned Premium - Policy 25/26	Written Premium - Policy 26/27	Earned Premium - Policy 26/27	Total Earned FY2026	Share at of Premium Earned FY2027	FY2026 YTD change in Equity	New Equity Balance	Share at August 31, 2026
The Calgary Board of Education	8,877,873	3,409,441	1,120,912	3,406,897	1,148,078	2,268,990	31.85%	(836,083)	8,041,790	34.16%
The Calgary Roman Catholic Separate Division	3,087,267	1,294,731	425,665	1,388,171	467,795	893,460	12.54%	(329,224)	2,758,043	11.72%
Dawe Centre	39,596	48,227	15,855	46,904	15,806	31,661	0.44%	(11,667)	27,929	0.12%
The Edmonton School Division	6,544,744	2,917,860	959,296	3,007,195	1,013,384	1,972,680	27.69%	(726,898)	5,817,846	24.71%
The Fort McMurray School Division	730,139	305,494	100,436	281,650	94,912	195,349	2.74%	(71,982)	658,157	2.80%
The Grande Prairie Public School Division	750,572	288,274	94,775	285,170	96,098	190,873	2.68%	(70,333)	680,239	2.89%
The Grande Prairie Roman Catholic Separate School Division	473,775	216,995	71,341	219,541	73,982	145,323	2.04%	(53,549)	420,226	1.79%
The Holy Spirit Roman Catholic Separate School Division	434,401	161,631	53,139	162,487	54,756	107,895	1.51%	(39,757)	394,644	1.68%
The Lethbridge School Division	730,084	326,975	107,499	321,679	108,401	215,900	3.03%	(79,555)	650,529	2.76%
The Medicine Hat School Division	532,775	214,760	70,606	213,088	71,808	142,414	2.00%	(52,477)	480,298	2.04%
Medicine Hat Catholic Board of Education	233,036	79,343	26,085	78,141	26,332	52,418	0.74%	(19,315)	213,721	0.91%
The Red Deer School Division	814,794	304,350	100,060	285,535	96,221	196,282	2.76%	(72,326)	742,468	3.15%
The Red Deer Catholic Separate School Division	503,333	214,065	70,378	220,280	74,231	144,609	2.03%	(53,286)	450,047	1.91%
The Rocky View School Division	1,850,556	658,958	216,644	609,859	205,514	422,158	5.93%	(155,558)	1,694,998	7.20%
The St. Albert School Division	561,959	208,896	68,678	223,403	75,284	143,962	2.02%	(53,047)	508,912	2.16%
TOTAL	**26,164,904**	**10,650,000**	**3,501,370**	**10,750,000**	**3,622,603**	**7,123,973**	**100.00%**	**(2,625,058)**	**23,539,846**	**100.00%**

Note:

Equity calculated as follows:

	31-Dec 2025	Change in Equity	31-Aug 2026
Members Equity after Reserves For Claims	**$ 26,164,904**	**$ (2,625,058)**	**$ 23,539,846**

PROPERTY OF THE CALGARY BOARD OF EDUCATION

URBAN SCHOOLS INSURANCE CONSORTIUM

General and Administrative Expenses

FOR THE PERIOD ENDED

August 31, 2026

	Annual Budget 2026	YTD Budget August 31, 2026	YTD Actual August 31, 2026	Variance Fav/(Unfav)	YTD Actual August 31, 2025
Professional and management fees					
Accounting/Management Fees	65,625	43,750	43,750	-	42,350
Audit Fees	34,100	22,733	21,795	938	18,831
Consultancy Fees - AIF	133,800	89,200	89,198	2	86,881
Consultancy Fees - Marsh	350,000	233,333	233,333	-	233,333
Consultancy Fees - Other	36,863	24,575	22,575	2,000	-
Insurance	55,298	36,865	36,865	-	16,750
Actuarial fees	37,800	25,200	25,200	-	25,200
Claims Management System/Claims Portal	6,825	4,550	4,550	-	15,750
	720,311	**480,207**	**477,267**	**2,940**	**439,095**
General and administrative expenses	40,000	26,667	28,334	(1,668)	6,523
Total	**760,311**	**506,874**	**505,601**	**1,273**	**445,618**

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PROPERTY OF THE CALGARY BOARD OF EDUCATION

URBAN SCHOOLS INSURANCE CONSORTIUM

Cash and Cash Equivalents and Marketable Securities

August 31, 2026

STATEMENT OF FINANCIAL POSITION

	Cost	Unrealized Gain (Loss)	Market Value	Accrued Interest
Cash at bank				
Scotia Calgary #90019 01543 18	7,244,105		7,244,105	
Trust Fund - Crawford - GL 15	148,975		148,975	
Wood Gundy - Investment Cash	52		52	
Trust Fund - Crawford - GL 19	158,116		158,116	
	7,551,248	**-**	**7,551,248**	**-**
Cash Equivalents				
RBC FXD 2026 2.14% 3Nov31	929,256	(667)	928,589	6,490
CIBC Call Linear 2.5% 12/30/2026	933,000	(33,784)	899,216	108,850
TDBK MTN FXD 3.06% 1/26/2032	841,208	(78,478)	762,729	2,284
	2,703,464	**(112,929)**	**2,590,534**	**117,624**
Marketable Securities				
Med term bonds Strip Bonds	850,000	(35,835)	814,166	
Med Term Can Bank Paper	2,000,000	17,120	2,017,120	104,108
Other	11,554,000	(283,563)	11,270,437	
Principal Protected Note (Fundserv)	13,151,700	209,120	13,360,820	
ST Fixed income Canadian Bank Paper	8,449,861	(354,768)	8,095,093	62,384
ST Fixed income Corporate Bonds	2,456,982	(131,552)	2,325,430	25,860
ST Principal Protected Note (Fundserv)	1,500,000	360,315	1,860,315	
ST bonds Strip Bonds	850,001	(14,252)	835,749	
	40,812,544	(233,415)	40,579,129	192,352
	43,516,008	**(346,344)**	**43,169,663**	**309,976**

PROPERTY OF THE CALGARY BOARD OF EDUCATION

URBAN SCHOOLS INSURANCE CONSORTIUM

Net Underwriting Income - Year to Date

August 31, 2026

	Property	Liability	Total
Insurance service revenue			
Gross premium written	8,500,000	2,250,000	10,750,000
Change in unearned premium reserve	(2,841,095)	(784,932)	(3,626,027)
Premiums earned	**5,658,905**	**1,465,068**	**7,123,973**
Insurance service expense			
Changes in loss component	-	-	-
Claims Paid - Indemnity	4,157,508	1,857,446	6,014,954
Claims Paid - Adjusting	92,982	464,869	557,851
Change in Case Reserve	1,480,291	(362,826)	1,117,465
Change in Risk Adjustment	179,295	470,985	650,280
Change in IBNR/ULAE reserve	1,787,474	402,572	2,190,046
Losses incurred	**7,697,550**	**2,833,046**	**10,530,596**
Premium Tax Expensed	340,000	90,000	430,000
Net underwriting income	**(2,378,645)**	**(1,457,978)**	**(3,836,623)**
	136.03%	**193.37%**	**147.82%**

PROPERTY OF THE CALGARY BOARD OF EDUCATION

CALGARY BOARD OF EDUCATION
STATEMENT OF ADMINISTRATION RESPONSIBILITY
FOR THE YEAR ENDED AUGUST 31, 2026, WITH COMPARATIVE INFORMATION FOR 2025

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HERE:

PROPERTY OF THE CALGARY BOARD OF EDUCATION

CALGARY BOARD OF EDUCATION
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED AUGUST 31, 2026, WITH COMPARATIVE INFORMATION FOR 2025
(in dollars)

		Budget 2026 (Note 21)	Actual 2026	Actual 2025
REVENUES				
Government of Alberta		$ 1,568,021,000	$ 1,563,926,000	$ 1,553,306,000
Federal Government and other government grants		$ 680,000	$ 589,000	$ 1,115,000
Property taxes		$ -	$ -	$ -
Fees	(Schedule 9, Note 13)	$ 66,140,000	$ 58,950,000	$ 58,536,000
Sales of services and products		$ 18,915,000	$ 16,254,000	$ 19,010,000
Investment income		$ 5,680,000	$ 9,087,000	$ 9,085,000
Donations and other contributions		$ 10,297,000	$ 17,058,000	$ 14,341,000
Other revenue	(Note 18)	$ 4,362,000	$ 4,720,000	$ 9,024,000
Total revenues		$ 1,674,095,000	$ 1,670,584,000	$ 1,664,417,000
EXPENSES				
Instruction - ECS		$ 36,551,000	$ 40,692,000	$ 36,380,000
Instruction - Grades 1 to 12		$ 1,272,146,000	$ 1,237,652,000	$ 1,249,197,000
Operations and maintenance	(Schedule 4)	$ 213,708,000	$ 226,577,000	$ 218,723,000
Transportation		$ 60,581,000	$ 64,733,000	$ 61,046,000
System administration		$ 54,588,000	$ 52,448,000	$ 46,642,000
External services		$ 36,521,000	$ 30,517,000	$ 31,360,000
Total expenses		$ 1,674,095,000	$ 1,652,619,000	$ 1,643,348,000
Annual operating surplus (deficit)		$ -	$ 17,965,000	$ 21,069,000
Endowment contributions and reinvested income		$ -	$ -	$ -
Annual surplus (deficit)		$ -	$ 17,965,000	$ 21,069,000
Accumulated surplus (deficit) at beginning of year		$ 155,893,000	$ 155,893,000	$ 134,824,000
Accumulated surplus (deficit) at end of year		$ 155,893,000	$ 173,858,000	$ 155,893,000

PROPERTY OF THE CALGARY BOARD OF EDUCATION

The accompanying notes and schedules are part of these financial statements.

CALGARY BOARD OF EDUCATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT AUGUST 31, 2026, WITH COMPARATIVE INFORMATION FOR 2025
(in dollars)

		2026	2025
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5; Note 3)	$ 291,432,000	$ 239,905,000
Accounts receivable (net after allowances)	(Note 4)	$ 20,779,000	$ 40,726,000
Portfolio investments			
Operating	(Schedule 5; Note 10)	$ 8,565,000	$ 9,817,000
Endowments	(Schedules 1 & 5; Note 11)	$ 9,947,000	$ 12,349,000
Inventories for resale		$ -	$ -
Other financial assets		$ -	$ -
Total financial assets		$ 330,723,000	$ 302,797,000
LIABILITIES			
Bank indebtedness	(Note 3)	$ -	$ -
Accounts payable and accrued liabilities	(Note 7)	$ 153,980,000	$ 153,981,000
Unspent deferred contributions	(Schedule 2)	$ 65,895,000	$ 41,924,000
Employee future benefits liabilities	(Note 8)	$ 26,477,000	$ 25,113,000
Asset retirement obligations and environmental liabilities	(Schedule 8; Note 9)	$ 204,595,000	$ 161,531,000
Other liabilities		$ -	$ -
Debt			
Unsupported: Debentures		$ -	$ -
Mortgages and capital loans		$ -	$ -
Capital leases	(Note 10)	$ 5,132,000	$ 8,165,000
Total liabilities		$ 456,079,000	$ 390,714,000
Net financial assets		$ (125,356,000)	$ (87,917,000)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	$ 1,484,157,000	$ 1,422,365,000
Inventory of supplies		$ -	$ -
Prepaid expenses	(Note 5)	$ 31,139,000	$ 19,552,000
Purchased Intangibles and Other		$ -	$ -
Total non-financial assets		$ 1,515,296,000	$ 1,441,917,000
Net assets (Net liabilities) before spent deferred capital contributions		$ 1,389,940,000	$ 1,354,000,000
Spent deferred capital contributions	(Schedule 2)	$ 1,213,312,000	$ 1,195,791,000
Net assets (Net liabilities)		$ 176,628,000	$ 158,209,000
Net assets (Net liabilities)	(Note 11)		
Accumulated surplus (deficit)	(Schedule 1)	$ 173,858,000	$ 155,893,000
Accumulated remeasurement gains (losses)		$ 2,770,000	$ 2,316,000
		$ 176,628,000	$ 158,209,000
Contractual rights	(Note 6)		
Contractual obligations	(Note 15)		
Contingent liabilities	(Note 16)		

PROPERTY OF THE CALGARY BOARD OF EDUCATION

The accompanying notes and schedules are part of these financial statements.

CALGARY BOARD OF EDUCATION
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED AUGUST 31, 2026, WITH COMPARATIVE INFORMATION FOR 2025
(in dollars)

	2026	2025
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	$ 17,965,000	$ 21,069,000
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	$ 101,905,000	$ 95,785,000
Net (gain)/loss on disposal of tangible capital assets	$ (234,000)	$ (4,568,000)
Transfer of tangible capital assets (from)/to other entities	$ -	$ -
(Gain)/Loss on sale of portfolio investments	$ -	$ -
Spent deferred capital recognized as revenue	$ (59,981,000)	$ (61,722,000)
Deferred capital revenue write-down / adjustment	$ -	$ 506,000
Increase/(Decrease) in employee future benefit liabilities	$ 1,364,000	$ 821,000
Donations in kind	$ -	$ -
School bus purchases made by schools with donated funds	$ (980,000)	$ -
	$ 60,039,000	$ 51,891,000
(Increase)/Decrease in accounts receivable	$ 19,947,000	$ (27,860,000)
(Increase)/Decrease in inventories for resale	$ -	$ -
(Increase)/Decrease in other financial assets	$ -	$ -
(Increase)/Decrease in inventory of supplies	$ -	$ -
(Increase)/Decrease in prepaid expenses	$ (11,587,000)	$ 2,088,000
(Increase)/Decrease in other non-financial assets	$ -	$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	$ (1,000)	$ 35,864,000
Increase/(Decrease) in unspent deferred contributions	$ 23,971,000	$ 13,560,000
Increase/(Decrease) in asset retirement obligations and environmental liabilities	$ 43,064,000	$ 9,983,000
Asset retirement obligation provision	$ (43,064,000)	$ (9,983,000)
Rounding	$ (481,000)	$ (58,000)
Total cash flows from operating transactions	$ 91,888,000	$ 75,485,000
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	$ (87,206,000)	$ (77,550,000)
Net proceeds from disposal of unsupported capital assets	$ 234,000	$ 4,568,000
(Loss) on disposal	$ -	$ (506,000)
Total cash flows from capital transactions	$ (86,972,000)	$ (73,488,000)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	$ -	$ -
Proceeds on sale of portfolio investments	$ 4,132,000	$ 2,325,000
Net remeasurement gains	$ 454,000	$ 521,000
Total cash flows from investing transactions	$ 4,586,000	$ 2,846,000
D. FINANCING TRANSACTIONS		
Debt issuances	$ -	$ -
Debt repayments	$ -	$ -
Increase (decrease) in spent deferred capital contributions	$ 45,058,000	$ 42,570,000
Capital lease issuances	$ -	$ -
Capital lease payments	$ (3,033,000)	$ (3,146,000)
Total cash flows from financing transactions	$ 42,025,000	$ 39,424,000
Increase (decrease) in cash and cash equivalents	$ 51,527,000	$ 44,267,000
Cash and cash equivalents, at beginning of year	$ 239,905,000	$ 195,638,000
Cash and cash equivalents, at end of year	$ 291,432,000	$ 239,905,000

The accompanying notes and schedules are part of these financial statements.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

CALGARY BOARD OF EDUCATION
CONSOLIDATED STATEMENT OF ACCUMULATED REMEASUREMENT GAINS AND LOSSES
FOR THE YEAR ENDED AUGUST 31, 2026, WITH COMPARATIVE INFORMATION FOR 2025
(in dollars)

	2026	2025
Unrealized gains (losses) attributable to:		
Portfolio investments	$ 478,000	$ 566,000
Foreign Currency Translation	$ (24,000)	$ (45,000)
Amounts reclassified to the statement of operations:		
Portfolio investments	$ -	$ -
Foreign Currency Translation	$ -	$ -
Other Adjustment	$ -	$ -
Net remeasurement gains (losses) for the year	$ 454,000	$ 521,000
Accumulated remeasurement gains (losses) at beginning of year	$ 2,316,000	$ 1,795,000
Accumulated remeasurement gains (losses) at end of year	$ 2,770,000	$ 2,316,000

The accompanying notes and schedules are part of these financial statements.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

CALGARY BOARD OF EDUCATION
CONSOLIDATED STATEMENT OF CHANGES IN NET (DEBT) FINANCIAL ASSETS
FOR THE YEAR ENDED AUGUST 31, 2026, WITH COMPARATIVE INFORMATION FOR 2025
(in dollars)

	Budget 2026	2026	2025
Annual surplus (deficit)	$ -	$ 17,965,000	$ 21,069,000
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	$ (64,636,000)	$ (87,206,000)	$ (79,550,000)
Amortization of tangible capital assets	$ 96,861,000	$ 101,905,000	$ 95,785,000
Net (gain)/loss on disposal of tangible capital assets	$ -	$ (234,000)	$ (4,568,000)
Net proceeds from disposal of unsupported capital assets	$ -	$ 234,000	$ 5,074,000
Write-down carrying value of tangible capital assets	$ -	$ (980,000)	$ -
Transfer of tangible capital assets (from)/to other entities	$ -	$ (32,444,000)	$ -
Other changes ARO Adjustment	$ -	$ (43,064,000)	$ (9,983,000)
Total effect of changes in tangible capital assets	$ 32,225,000	$ (61,789,000)	$ 6,758,000
Acquisition of inventory of supplies	$ -	$ -	$ -
Consumption of inventory of supplies	$ -	$ -	$ -
(Increase)/Decrease in prepaid expenses	$ -	$ (11,587,000)	$ 2,088,000
(Increase)/Decrease in other non-financial assets	$ -	$ -	$ -
Net remeasurement gains and (losses)	$ -	$ 454,000	$ 521,000
Change in spent deferred capital contributions (Schedule 2)	$ -	$ 17,521,000	$ (17,152,000)
Other changes Rounding	$ -	$ (3,000)	$ 2,000
Increase (decrease) in net financial assets	$ 32,225,000	$ (37,439,000)	$ 13,286,000
Net financial assets at beginning of year	$ -	$ (87,917,000)	$ (101,203,000)
Net financial assets at end of year	$ 32,225,000	$ (125,356,000)	$ (87,917,000)

The accompanying notes and schedules are part of these financial statements.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

CALGARY BOARD OF EDUCATION
SCHEDULE 1 – NET ASSETS
FOR THE YEAR ENDED AUGUST 31, 2026, WITH COMPARATIVE INFORMATION FOR 2025

	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED TOTAL OPERATING RESERVES	INTERNALLY RESTRICTED TOTAL CAPITAL RESERVES
Balance at August 31, 2025	$ 158,209,000	$ 2,316,000	$ 155,893,000	$ 58,571,000	$ 6,483,000	$ -	$ 23,614,000	$ 67,225,000
Prior period adjustments:								
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjusted Balance, August 31, 2025	$ 158,209,000	$ 2,316,000	$ 155,893,000	$ 58,571,000	$ 6,483,000	$ -	$ 23,614,000	$ 67,225,000
Operating surplus (deficit)	$ 17,965,000		$ 17,965,000			$ 17,965,000		
Board funded tangible capital asset additions				$ 44,957,000		$ (44,957,000)	$ -	$ -
Board funded ARO tangible capital asset additions				$ 43,064,000		$ (43,064,000)	$ -	$ -
Disposal of unsupported or board funded portion of supported tangible capital	$ -		$ -	$ -		$ -		$ -
Disposal of unsupported ARO tangible capital assets	$ -		$ -	$ -		$ -		$ -
Write-down of unsupported or board funded portion of supported tangible	$ -		$ -	$ -		$ -		$ -
Net remeasurement gains (losses) for the year	$ 454,000	$ 454,000						
Endowment expenses & disbursements	$ -		$ -		$ 754,000	$ (754,000)		
Endowment contributions	$ -		$ -		$ -	$ -		
Reinvested endowment income	$ -		$ -		$ -	$ -		
Ed Matters change in reserve	$ -		$ -	$ -	$ -	$ -	$ -	$ -
Amortization of tangible capital assets	$ -			$ (99,086,000)		$ 99,086,000		
Amortization of ARO tangible capital assets	$ -			$ (2,819,000)		$ 2,819,000		
Board funded ARO liabilities - recognition	$ -			$ (43,064,000)		$ 43,064,000		
Board funded ARO liabilities - remediation	$ -			$ -		$ -		
Capital revenue recognized	$ -			$ 59,981,000		$ (59,981,000)		
Debt principal repayments (unsupported)	$ -			$ 3,033,000		$ (3,033,000)		
Additional capital debt or capital leases	$ -			$ -		$ -		
Net transfers to operating reserves	$ -					$ (10,177,000)	$ 10,177,000	
Net transfers from operating reserves	$ -					$ 8,283,000	$ (8,283,000)	
Net transfers to capital reserves	$ -					$ (19,277,000)		$ 19,277,000
Net transfers from capital reserves	$ -					$ 16,863,000		$ (16,863,000)
Onetime payment City of Calgary	$ -		$ -	$ -	$ -	$ (315,000)	$ -	$ 315,000
Yearend adj unrestricted to op reserve	$ -		$ -	$ -	$ -	$ (6,522,000)	$ 6,522,000	$ -
Balance at August 31, 2026	$ 176,628,000	$ 2,770,000	$ 173,858,000	$ 64,637,000	$ 7,237,000	$ -	$ 32,030,000	$ 69,954,000

PROPERTY OF THE CALGARY BOARD OF EDUCATION

CALGARY BOARD OF EDUCATION
SCHEDULE 1 – NET ASSETS
FOR THE YEAR ENDED AUGUST 31, 2026, WITH COMPARATIVE INFORMATION FOR 2025

INTERNALLY RESTRICTED RESERVES BY PROGRAM									
School & Instruction Related		Operations & Maintenance		System Administration		Transportation		External Services	
Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
$ 45,802,000	$ 35,680,000	$ (1,325,000)	$ 31,031,000	$ (20,863,000)	$ 514,000	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 45,802,000	$ 35,680,000	$ (1,325,000)	$ 31,031,000	$ (20,863,000)	$ 514,000	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	$ -		$ -		$ -		$ -		$ -
	$ -		$ -		$ -		$ -		$ -
	$ -		$ -		$ -		$ -		$ -
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 8,174,000		$ -		$ 2,003,000		$ -		$ -	
$ (6,350,000)		$ -		$ (1,933,000)		$ -		$ -	
	$ 5,034,000		$ 6,280,000		$ 7,963,000		$ -		$ -
	$ (10,299,000)		$ (6,050,000)		$ (514,000)		$ -		$ -
$ -	$ -	$ -	$ 315,000	$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ 6,522,000	$ -	$ -	$ -	$ -	$ -
$ 47,626,000	$ 30,415,000	$ (1,325,000)	$ 31,576,000	$ (14,271,000)	$ 7,963,000	$ -	$ -	$ -	$ -

PROPERTY OF THE CALGARY BOARD OF EDUCATION

CALGARY BOARD OF EDUCATION
SCHEDULE 2– CAPITAL REVENUE
FOR THE YEAR ENDED AUGUST 31, 2026, WITH COMPARATIVE INFORMATION FOR 2025

		Alberta Education and Childcare						Other GoA Ministries					Other Sources			
		IMR	CMR	Class Size and Complexity	Transportation	Others	Total Education and Childcare	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries	Gov't of Canada	Donations and grants from others	Other	Total other sources	Total
Deferred Operating Contributions (DOC)																	
Balance at August 31, 2025		$ 3,965,000	$ -	$ -	$ 4,584,000	$ 9,698,000	$ 18,247,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,356,000	$ -	$ 1,356,000	$ 19,603,000
Prior period adjustments - please explain:		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjusted ending balance August 31, 2025		**$ 3,965,000**	**$ -**	**$ -**	**$ 4,584,000**	**$ 9,698,000**	**$ 18,247,000**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 1,356,000**	**$ -**	**$ 1,356,000**	**$ 19,603,000**
Received during the year (excluding investment income)		$ 17,299,000	$ -	$ 35,400,000	$ 50,298,000	$ 15,123,000	$ 118,120,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,567,000	$ -	$ 1,567,000	$ 119,687,000
Transfer (to) grant/donation revenue (excluding investment income)		$ (10,566,000)	$ -	$ (5,411,000)	$ (54,882,000)	$ (13,341,000)	$ (84,200,000)	$ -	$ -	$ -	$ -	$ -	$ -	$ (752,000)	$ -	$ (752,000)	$ (84,952,000)
Investment earnings - Received during the year		$ 90,000	$ -	$ -	$ -	$ -	$ 90,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 90,000
Investment earnings - Transferred to investment income		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Transferred (to) from UDCC		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Transferred directly (to) SDCC		$ (6,726,000)	$ -	$ -	$ -	$ -	$ (6,726,000)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (6,726,000)
Transferred (to) from others - please explain:		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
DOC closing balance at August 31, 2026		**$ 4,062,000**	**$ -**	**$ 29,989,000**	**$ -**	**$ 11,480,000**	**$ 45,531,000**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 2,171,000**	**$ -**	**$ 2,171,000**	**$ 47,702,000**
Unspent Deferred Capital Contributions (UDCC)																	
Balance at August 31, 2025		$ -	$ 14,844,000	$ -	$ -	$ 2,217,000	$ 17,061,000	$ 5,260,000	$ -	$ -	$ -	$ 5,260,000	$ -	$ -	$ -	$ -	$ 22,321,000
Prior period adjustments - please explain:	Miscode between AE and AI FY25	$ -	$ -	$ -	$ -	$ 2,800,000	$ 2,800,000	$ (2,800,000)	$ -	$ -	$ -	$ (2,800,000)	$ -	$ -	$ -	$ -	$ -
Adjusted ending balance August 31, 2025		**$ -**	**$ 14,844,000**	**$ -**	**$ -**	**$ 5,017,000**	**$ 19,861,000**	**$ 2,460,000**	**$ -**	**$ -**	**$ -**	**$ 2,460,000**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 22,321,000**
Received during the year (excluding investment income)		$ -	$ 22,354,000	$ -	$ -	$ 4,190,000	$ 26,544,000	$ 294,000	$ -	$ -	$ -	$ 294,000	$ -	$ -	$ -	$ -	$ 26,838,000
UDCC Receivable		$ -		$ -	$ -		$ -	$ 6,970,000	$ -	$ -	$ -	$ 6,970,000	$ -	$ -	$ -	$ -	$ 6,970,000
Transfer (to) grant/donation revenue (excluding investment income)		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment earnings - Received during the year		$ -	$ 396,000	$ -	$ -	$ -	$ 396,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 396,000
Investment earnings - Transferred to investment income		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Transferred from (to) DOC		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Transferred from (to) SDCC		$ -	$ (23,323,000)	$ -	$ -	$ (5,240,000)	$ (28,563,000)	$ (9,769,000)	$ -	$ -	$ -	$ (9,769,000)	$ -	$ -	$ -	$ -	$ (38,332,000)
Transferred (to) from others - please explain:		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
UDCC closing balance at August 31, 2026		**$ -**	**$ 14,271,000**	**$ -**	**$ -**	**$ 3,967,000**	**$ 18,238,000**	**$ (45,000)**	**$ -**	**$ -**	**$ -**	**$ (45,000)**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 18,193,000**
Total Unspent Deferred Contributions at August 31, 2026		**$ 4,062,000**	**$ 14,271,000**	**$ 29,989,000**	**$ -**	**$ 15,447,000**	**$ 63,769,000**	**$ (45,000)**	**$ -**	**$ -**	**$ -**	**$ (45,000)**	**$ -**	**$ 2,171,000**	**$ -**	**$ 2,171,000**	**$ 65,895,000**
Spent Deferred Capital Contributions (SDCC)																	
Balance at August 31, 2025		$ 90,977,000	$ 85,369,000	$ -	$ -	$ 5,372,000	$ 181,718,000	$ 1,010,688,000	$ -	$ -	$ -	$ 1,010,688,000	$ -	$ 3,385,000	$ -	$ 3,385,000	$ 1,195,791,000
Prior period adjustments - please explain:		$ -	$ -			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjusted ending balance August 31, 2025		**$ 90,977,000**	**$ 85,369,000**	**$ -**	**$ -**	**$ 5,372,000**	**$ 181,718,000**	**$ 1,010,688,000**	**$ -**	**$ -**	**$ -**	**$ 1,010,688,000**	**$ -**	**$ 3,385,000**	**$ -**	**$ 3,385,000**	**$ 1,195,791,000**
Donated tangible capital assets						$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			$ -	$ -
Alberta Infrastructure managed projects							$ -	$ 32,444,000				$ 32,444,000				$ -	$ 32,444,000
Transferred from DOC		$ 6,726,000	$ -	$ -	$ -	$ -	$ 6,726,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,726,000
Transferred from UDCC		$ -	$ 23,323,000	$ -	$ -	$ 5,240,000	$ 28,563,000	$ 9,769,000	$ -	$ -	$ -	$ 9,769,000	$ -	$ -	$ -	$ -	$ 38,332,000
Amounts recognized as revenue (Amortization of SDCC)		$ (5,863,000)	$ (4,175,000)	$ -	$ -	$ (1,422,000)	$ (11,460,000)	$ (48,131,000)	$ -	$ -	$ -	$ (48,131,000)	$ -	$ (390,000)	$ -	$ (390,000)	$ (59,981,000)
Disposal of supported capital assets		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Transferred (to) from others - please explain:		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SDCC closing balance at August 31, 2026		**$ 91,840,000**	**$ 104,517,000**	**$ -**	**$ -**	**$ 9,190,000**	**$ 205,547,000**	**$ 1,004,770,000**	**$ -**	**$ -**	**$ -**	**$ 1,004,770,000**	**$ -**	**$ 2,995,000**	**$ -**	**$ 2,995,000**	**$ 1,213,312,000**

PROPERTY OF THE CALGARY BOARD OF EDUCATION

CALGARY BOARD OF EDUCATION
SCHEDULE 3 – STATEMENT OF OPERATIONS
FOR THE YEAR ENDED AUGUST 31, 2026, WITH COMPARATIVE INFORMATION FOR 2025

		2026							2025
	REVENUES	Instruction ECS	Instruction Grades 1 - 12	Operations and Maintenance	Transportation	System Administration	External Services	TOTAL	TOTAL
(1)	Alberta Education and Childcare	$ 35,485,000	$ 1,225,093,000	$ 146,079,000	$ 54,882,000	$ 50,058,000	$ -	$ 1,511,597,000	$ 1,499,978,000
(2)	Alberta Infrastructure	$ -	$ -	$ 51,857,000	$ -	$ -	$ -	$ 51,857,000	$ 52,932,000
(3)	Other - Government of Alberta	$ -	$ -	$ -	$ -	$ 72,000	$ -	$ 72,000	$ -
(4)	Federal Government and First Nations	$ -	$ 566,000	$ -	$ -	$ 23,000	$ -	$ 589,000	$ 1,115,000
(5)	Other Alberta school authorities	$ -	$ 398,000	$ 2,000	$ -	$ -	$ -	$ 400,000	$ 396,000
(6)	Out of province authorities	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(7)	Alberta municipalities-special tax levies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(8)	Property taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(9)	Fees	$ 164,000	$ 29,829,000		$ 8,049,000		$ 20,908,000	$ 58,950,000	$ 58,536,000
(10)	Sales of services and products	$ 36,000	$ 10,570,000	$ 521,000	$ -	$ 281,000	$ 4,846,000	$ 16,254,000	$ 19,010,000
(11)	Investment income	$ -	$ 1,464,000	$ -	$ -	$ 7,623,000	$ -	$ 9,087,000	$ 9,085,000
(12)	Gifts and donations	$ -	$ 15,556,000	$ 390,000	$ -	$ -	$ -	$ 15,946,000	$ 12,869,000
(13)	Rental of facilities	$ -	$ -	$ 355,000	$ -	$ 313,000	$ 3,724,000	$ 4,392,000	$ 4,043,000
(14)	Fundraising	$ -	$ 1,112,000	$ -	$ -	$ -	$ -	$ 1,112,000	$ 1,472,000
(15)	Gains on disposal of tangible capital assets	$ -	$ -	$ 234,000	$ -	$ -	$ -	$ 234,000	$ 4,568,000
(16)	Other	$ -	$ 94,000	$ -	$ -	$ -	$ -	$ 94,000	$ 413,000
(17)	**TOTAL REVENUES**	$ 35,685,000	$ 1,284,682,000	$ 199,438,000	$ 62,931,000	$ 58,370,000	$ 29,478,000	$ 1,670,584,000	$ 1,664,417,000
	EXPENSES								
(18)	Certificated salaries	$ 27,513,000	$ 739,937,000			$ 1,302,000	$ 2,243,000	$ 770,995,000	$ 783,468,000
(19)	Certificated benefits	$ 4,723,000	$ 177,393,000			$ 182,000	$ 339,000	$ 182,637,000	$ 187,077,000
(20)	Non-certificated salaries and wages	$ 6,648,000	$ 144,438,000	$ 62,167,000	$ 1,253,000	$ 20,940,000	$ 14,568,000	$ 250,014,000	$ 232,878,000
(21)	Non-certificated benefits	$ 1,738,000	$ 38,319,000	$ 16,590,000	$ 297,000	$ 4,628,000	$ 3,207,000	$ 64,779,000	$ 58,954,000
(22)	SUB - TOTAL	$ 40,622,000	$ 1,100,087,000	$ 78,757,000	$ 1,550,000	$ 27,052,000	$ 20,357,000	$ 1,268,425,000	$ 1,262,377,000
(23)	Services, contracts and supplies	$ 202,000	$ 104,875,000	$ 74,876,000	$ 61,211,000	$ 24,363,000	$ 4,657,000	$ 270,184,000	$ 273,482,000
(24)	Amortization of supported tangible capital assets	$ -	$ -	$ 59,981,000	$ -	$ -	$ -	$ 59,981,000	$ 61,722,000
(25)	Amortization of unsupported tangible capital assets	$ -	$ 28,358,000	$ 9,717,000	$ -	$ 993,000	$ 37,000	$ 39,105,000	$ 31,244,000
(26)	Amortization of supported ARO tangible capital assets	$-	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(27)	Amortization of unsupported ARO tangible capital assets	$ -	$ -	$ 2,819,000	$ -	$ -	$ -	$ 2,819,000	$ 2,819,000
(28)	Amortization of purchased intangibles	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(29)	Accretion expenses	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(30)	Unsupported interest on capital debt	$ -	$ -	$ 427,000	$ -	$ -	$ -	$ 427,000	$ 843,000
(31)	Other interest and finance charges	$ -	$ 1,232,000	$ -	$ 217,000	$ 30,000	$ 764,000	$ 2,243,000	$ 2,205,000
(32)	Losses on disposal of tangible capital assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(33)	Other expense	$ (132,000)	$ 3,100,000	$ -	$ 1,755,000	$ 10,000	$ 4,702,000	$ 9,435,000	$ 8,656,000
(34)	**TOTAL EXPENSES**	$ 40,692,000	$ 1,237,652,000	$ 226,577,000	$ 64,733,000	$ 52,448,000	$ 30,517,000	$ 1,652,619,000	$ 1,643,348,000
(35)	**OPERATING SURPLUS (DEFICIT)**	$ (5,007,000)	$ 47,030,000	$ (27,139,000)	$ (1,802,000)	$ 5,922,000	$ (1,039,000)	$ 17,965,000	$ 21,069,000

PROPERTY OF THE CALGARY BOARD OF EDUCATION

CALGARY BOARD OF EDUCATION
SCHEDULE 4 – OPERATIONS AND MAINTENANCE EXPENSES
FOR THE YEAR ENDED AUGUST 31, 2026, WITH COMPARATIVE INFORMATION FOR 2025

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2026 TOTAL Operations and Maintenance	2025 TOTAL Operations and Maintenance
Non-certificated salaries and wages	$ 41,139,000	$ 13,855,000	$ -	$ 1,721,000	$ 5,452,000			$ 62,167,000	$ 55,306,000
Non-certificated benefits	$ 11,284,000	$ 2,928,000	$ -	$ 397,000	$ 1,981,000			$ 16,590,000	$ 14,574,000
SUB-TOTAL REMUNERATION	$ 52,423,000	$ 16,783,000	$ -	$ 2,118,000	$ 7,433,000			$ 78,757,000	$ 69,880,000
Supplies and services	$ 9,177,000	$ 13,015,000	$ -	$ 9,414,000	$ 5,879,000			$ 37,485,000	$ 35,971,000
Electricity			$ 13,957,000					$ 13,957,000	$ 13,330,000
Natural gas/heating fuel			$ 7,595,000					$ 7,595,000	$ 10,889,000
Sewer and water			$ 3,078,000					$ 3,078,000	$ 2,960,000
Telecommunications			$ 805,000					$ 805,000	$ 810,000
Insurance					$ 7,800,000			$ 7,800,000	$ 9,343,000
ASAP maintenance & renewal payments							$ 3,816,000	$ 3,816,000	$ 3,767,000
Amortization of tangible capital assets									
Supported							$ 59,981,000	$ 59,981,000	$ 61,722,000
Unsupported						$ 12,535,000		$ 12,535,000	$ 8,856,000
TOTAL AMORTIZATION						$ 12,535,000	$ 59,981,000	$ 72,516,000	$ 70,578,000
Accretion expense						$ -	$ -	$ -	$ -
Interest on capital debt - Unsupported						$ 428,000		$ 428,000	$ 837,000
Lease payments for facilities				$ 340,000				$ 340,000	$ 358,000
Other expense	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Losses on disposal of capital assets						$ -		$ -	$ -
TOTAL EXPENSES	$ 61,600,000	$ 29,798,000	$ 25,435,000	$ 11,872,000	$ 21,112,000	$ 12,963,000	$ 63,797,000	$ 226,577,000	$ 218,723,000

SQUARE METRES		
School buildings	1,548,229.5	1,540,158.55 (unaudited)
Non school buildings	44,687.9	44,687.87 (unaudited)

Notes:

Custodial: All expenses related to activities undertaken to keep the school environment and maintenance shops clean and safe.

Maintenance: All expenses associated with the repair, replacement, enhancement and minor construction of buildings, grounds and equipment components. This includes regular and preventative maintenance undertaken to ensure components reach or exceed their life cycle and the repair of broken components. Maintenance expenses exclude operational costs related to expensed Infrastructure Maintenance Renewal (IMR), CMR & Modular Unit relocations, as they are reported on separately.

Utilities & Telecommunications: All expenses related to electricity, natural gas and other heating fuels, sewer and water and all forms of telecommunications.

Expensed IMR, CMR & Modular Unit Relocation & Lease Payments: All operational expenses associated with non-capitalized IMR and CMR projects, modular unit (portable) relocation, and payments on leased facilities.

Facility Planning & Operations Administration: All expenses related to the administration of operations and maintenance including (but not limited to) contract administration, clerical functions, negotiations, supervision of employees & contractors, school facility planning & project 'administration', administration of joint-use agreements, and all expenses related to ensuring compliance with health and safety standards, codes and government regulations.

Unsupported Amortization & Other Expenses: All expenses related to unsupported capital assets amortization and interest on unsupported capital debt.

Supported Capital & Debt Services: All expenses related to supported capital assets amortization and interest on supported capital debt.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

CALGARY BOARD OF EDUCATION
SCHEDULE 5– CASH AND PORTFOLIO INVESTMENTS
FOR THE YEAR ENDED AUGUST 31, 2026, WITH COMPARATIVE INFORMATION FOR 2025

Cash & Cash Equivalents

	2026			2025
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash	2.71%	$ -	$289,148,000	$ 239,889,000
Cash equivalents				
Government of Canada, direct and guaranteed	2.26%	-	2,268,000	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	1.75%	16,000	16,000	16,000
Total cash and cash equivalents	2.71%	$ 16,000	$291,432,000	$ 239,905,000

See Note 3 for additional detail.

Portfolio Investments

	2026		Investments Measured at Fair Value						2025			
	Average Effective (Market) Yield	Investments Measured at Cost/Amortized Cost	Cost	Fair Value (Level 1)	Fair Value (Level 2)	Fair Value (Level 3)	Subtotal of Fair Value	Total	Investments Measured at Cost/ Amortized Cost	Fair Value	Total	Explain the reason for difference if PY Actuals are different from prior year submitted numbers
Interest-bearing securities												
Deposits and short-term securities	4.14%	$ 6,651,000	$ 1,913,000	$ 1,914,000	$ -	$ -	$ 1,914,000	$ 8,565,000	$ 9,817,000	$ -	$ 9,817,000	
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-	-	
	4.14%	6,651,000	1,913,000	1,914,000	-	-	1,914,000	8,565,000	9,817,000	-	9,817,000	
Equities												
Canadian equities	2.46%	$ -	$ 6,190,000	$ 9,947,000	$ -	$ -	$ 9,947,000	$ 9,947,000	$ -	$ 12,349,000	$ 12,349,000	
Global developed equities	0.00%	-	-	-	-	-	-	-	-	-	-	
Emerging markets equities	0.00%	-	-	-	-	-	-	-	-	-	-	
Private equities	0.00%	-	-	-	-	-	-	-	-	-	-	
Hedge funds	0.00%	-	-	-	-	-	-	-	-	-	-	
	2.46%	-	6,190,000	9,947,000	-	-	9,947,000	9,947,000	-	12,349,000	12,349,000	
Inflation sensitive												
Real estate	0.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Infrastructure	0.00%	-	-	-	-	-	-	-	-	-	-	
Renewable resources	0.00%	-	-	-	-	-	-	-	-	-	-	
Other investments	0.00%	-	-	-	-	-	-	-	-	-	-	
	0.00%	-	-	-	-	-	-	-	-	-	-	
Strategic, tactical, and currency investments	0.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Total portfolio investments	3.24%	6,651,000	8,103,000	11,861,000	-	-	11,861,000	18,512,000	9,817,000	12,349,000	22,166,000	

PROPERTY OF THE CALGARY BOARD OF EDUCATION

CALGARY BOARD OF EDUCATION
SCHEDULE 5– CASH AND PORTFOLIO INVESTMENTS
FOR THE YEAR ENDED AUGUST 31, 2026, WITH COMPARATIVE INFORMATION FOR 2025

Portfolio investments

	2026			
	Level 1	Level 2	Level 3	Total
Pooled investment funds	$ -	$ -	$ -	$ -

Portfolio Investments Measured at Fair Value	2026				2025
	Level 1	Level 2	Level 3	Total	Total
Portfolio investments in equity instruments that are quoted in an active market.	$ 11,861,000	$ -	$ -	$ 11,861,000	$ 12,349,000
Porfolio investments designated to their fair value category.	-	-	-	-	-
	$ 11,861,000	$ -	$ -	$ 11,861,000	$ 12,349,000

Marketable Securities

	2026		2025	
	Carrying Value	Quoted Market Value	Carrying Value	Quoted Market Value
	$ -	$ -	$ -	$ -
	-	-	-	-
	$ -	$ -	$ -	$ -

Reconciliation of Portfolio Investments Classified as Level 3

	2026	2025
Opening balance	$ -	$ -
Purchases	-	-
Sales (excluding realized gains/losses)	-	-
Realized Gains (Losses)	-	-
Unrealized Gains/(Losses)	-	-
Transfer-in - please explain:	-	-
Transfer-out - please explain:	-	-
Ending balance	$ -	$ -

	2026	2025
Operating		
Cost	$ 8,565,000	$ 9,817,000
Unrealized gains and losses	-	-
	8,565,000	9,817,000
Endowments		
Balance at beginning of year	$ 12,349,000	$ 9,069,000
Endowment contributions	-	-
Reinvested income	-	-
Transfers to endowment funds[(a)]	-	-
Unrealized gains or losses[(b)]	(2,402,000)	3,280,000
Balance at end of year	$ 9,947,000	$ 12,349,000
Total portfolio investments	$ 18,512,000	$ 22,166,000

NOTES

(a) Transfers (from) endowment funds

Transfers from endowment funds are expected to be rare, as endowment principal is generally required to be maintained.

Where a transfer from endowment funds has occurred, school jurisdictions must specify the authority that permitted the transfer in the box provided.

(b) Unrealized gains or losses

1. Provide breakdown of unrealized gains or losses - recognized in the Statement of Remeasurement Gains and Losses vs deferred contributions.

2. Provide support and rationale in the box below for unrealized gains or losses being externally restricted and reported as deferred contributions in row 91.

Unrealized Gains or Losses	2026	2025
Recognized in the Statement of Remeasurement Gains and Losses	$ (2,402,000)	$ 3,280,000
Recognized as deferred contributions	-	-

The following represents the maturity structure for portfolio investments based on principal amount:

	2026	2025
Under 1 year	29.8%	21.4%
1 to 5 years	70.2%	78.6%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	100.0%	100.0%

*Indicate proportion of investment holdings according to maturity - Total must equal 100%
- If no explicit maturity date, please indicate expected or estimated divestment date.

Transfers between Level 1 and Level 2

	2026		
	Fair Value (Level 1)	Fair Value (Level 2)	Reason for transfers
Transfer in	$ -	$ -	Level 1: Level 2:
Transfer (out)	$ -	$ -	Level 1: Level 2:

PROPERTY OF THE CALGARY BOARD OF EDUCATION

CALGARY BOARD OF EDUCATION
SCHEDULE 6 – TANGIBLE CAPITAL ASSETS
FOR THE YEAR ENDED AUGUST 31, 2026, WITH COMPARATIVE INFORMATION FOR 2025

Tangible Capital Assets	2026							2025
	Land	Work In Progress*	Buildings**	Equipment	Vehicles	Computer Hardware & Software	Total	Total
Estimated useful life			10-50 Years	5-15 Years	5-10 Years	3-5 Years		
Historical cost								
Beginning of year	$ 4,774,000	$ 6,128,000	$ 2,304,919,000	$ 284,318,000	$ 14,742,000	$ 266,481,000	$ 2,881,362,000	2,794,158,000
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	87,206,000	75,509,000	-	980,000	-	163,695,000	89,533,000
Transfers in (out)	-	(75,111,000)	27,692,000	22,023,000	1,247,000	24,149,000	-	-
Less disposals including write-offs	-	-	-	(17,000)	(845,000)	-	(862,000)	(2,329,000)
Historical cost, August 31, 2026	$ 4,774,000	$ 18,223,000	$ 2,408,120,000	$ 306,324,000	$ 16,124,000	$ 290,630,000	$ 3,044,195,000	$ 2,881,362,000
Accumulated amortization								
Beginning of year	$ -	$ -	$ 1,016,656,000	$ 200,016,000	$ 10,090,000	$ 232,235,000	$ 1,458,997,000	1,365,033,000
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	63,335,000	17,140,000	970,000	20,458,000	101,903,000	95,782,000
Other additions	-	-			-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(17,000)	(845,000)	-	(862,000)	(1,818,000)
Accumulated amortization, August 31, 2026	$ -	$ -	$ 1,079,991,000	$ 217,139,000	$ 10,215,000	$ 252,693,000	$ 1,560,038,000	$ 1,458,997,000
Net Book Value at August 31, 2026	$ 4,774,000	$ 18,223,000	$ 1,328,129,000	$ 89,185,000	$ 5,909,000	$ 37,937,000	$ 1,484,157,000	
Net Book Value at August 31, 2025	$ 4,774,000	$ 6,128,000	$ 1,288,263,000	$ 84,302,000	$ 4,652,000	$ 34,246,000		$ 1,422,365,000

	2026	2025
Total cost of assets under capital lease	$ 57,126,000	$ 57,126,000
Total amortization of assets under capital lease	$ 39,520,000	$ 36,300,000

Assets under capital lease includes buildings with a total cost of $57,126,000 (2025 - $57,126,000) and accumulated amortization of $39,520,000 (2025 - $36,300,000)

*Work in Progress includes $nil in computer hardware as well as zero new schools with accumulated costs of $nil, expected to be open on September 1, 2026. An additional $nil in work-in-progress is not included in this figure, as this amount represents an additional school that is managed and controlled by Alberta Infrastructure. The Corporation will report this school with its tangible capital assets when the school is complete and controlled by the Corporation.

**Buildings include leasehold improvements with a total cost of $nil (2025 - $nil) and accumulated amortization of $nil (2025 - $nil) as well as site improvements with a total cost of $302,236,000 (2025 - $283,615,000) and accumulated amortization of $80,703,000 (2025 - $66,949,000).
Note the asset retirement tangible capital asset of $203,619,000 (2025 - $160,555,000) and accumulated amortization of $111,999,000 (2025 - $109,180,000) (Sch 8) is included in the Buildings balance.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

CALGARY BOARD OF EDUCATION
SCHEDULE 7 - REMUNERATION
FOR THE YEAR ENDED AUGUST 31, 2026

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits (1)	Expenses	
Laura Hack, Chair	1.00	$59,782	$3,960	$10,288			$3,472	$2,969	Non-Certificated
Susan Vukadinovic, Trustee	1.00	$49,767	$3,364	$10,288			$3,472	$2,714	Non-Certificated
Charlene May, Trustee	1.00	$49,767	$3,364	$10,288			$3,472	$1,936	Non-Certificated
Marilyn Dennis, Trustee	0.19	$8,485	$582	$1,969			$0	$0	Non-Certificated
Nancy Close, Vice Chair	1.00	$54,615	$2,690	$10,288			$3,472	$3,072	Non-Certificated
Patricia Bolger, Trustee	1.00	$61,305	$4,051	$10,288			$3,472	$2,426	Non-Certificated
Jennifer Regal, Trustee	0.87	$44,043	$2,988	$9,101			$1,965	$6,879	Non-Certificated
Cynthia Cordova, Trustee	0.87	$42,902	$2,909	$9,101			$1,965	$813	Non-Certificated
	-	$0	$0	$0			$0	$0	Non-Certificated
	-	$0	$0	$0			$0	$0	Non-Certificated
	-	$0	$0	$0			$0	$0	Non-Certificated
	-	$0	$0	$0			$0	$0	Non-Certificated
	-	$0	$0	$0			$0	$0	Non-Certificated
Subtotal	6.93	$370,666	$23,908	$71,611			$21,290	$20,809	

Name, Superintendent 1	Joanne Pitman, Chief Superintendent	1.00	$283,650	$25,671	$6,023	$0	$0	$143,346	$9,380	Certificated
Name, Superintendent 2	Brad Grundy, Chief Financial Officer	1.00	$255,285	$44,391	$8,031	$0	$0	$66,512	$6,476	Non-Certificated
Name, Superintendent 3	Patricia Minor, Corporate Secretary	1.00	$157,590	$35,617	$0	$0	$0	$18,006	$0	Non-Certificated
Name, Treasurer 1	Superintendent, Certificated	2.00	$510,570	$46,817	$16,061	$0	$9,781	$171,277	$9,272	Certificated
Name, Treasurer 2	Superintendent, Non- Certificated	3.97	$1,001,422	$241,280	$24,450	$0	$352,184	$159,361	$6,537	Non-Certificated
Name, Treasurer 3		-	$0	$0	$0	$0	$0	$0	$0	
Name, Other		-	$0	$0	$0	$0	$0	$0	$0	

Certificated			$770,200,946	$182,166,631	$0	$0	$50,950	$0		Certificated
School based	6,727.63									
Non-School based	177.16									
Non-certificated			$248,230,632	$62,277,319	$0	$0	$1,433,505	$0		Non-Certificated
Instructional	2,307.20									
Operations & Maintenance	887.14									
Transportation	15.00									
Other	466.07									
TOTALS	**10,596.10**		**$1,021,010,761**	**$244,861,634**	**$126,176**	**$0**	**$1,846,420**	**$579,792**	**$52,474**	

(1) Other Accrued Unpaid Benefits Include: **Please describe Other Accrued Unpaid Benefits**

Other Accrued Unpaid Benefits include untaken vacation pay and supplemental pension expenses

Note: Due to change in Trustee positions and delayed payroll process, compensation was overpaid. Overpayments were identified and were fully recovered shortly after the fiscal year end.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

Notes for Trustees

[1] **Remuneration** includes honorarium payment and accruals. Trustee remuneration is established annually through Governance Policy GC-2E Trustee Remuneration. Remuneration reported is on an accrual basis and differs from cash paid in the year. Amounts reported include provisions for the retirement allowance accrual, as applicable.

[2] **Benefits** include the employer's share of all employee benefits and contributions, or payments made on behalf of trustees including Canada Pension Plan, life insurance, and accidental death and dismemberment coverage. In lieu of other benefits, each Trustee receives the remainder of the package (valued at 12% of the basic honorarium) in regular payments.

[3] **Negotiated allowances** are a transportation allowance of $4,300 annually.

[6] **Expenses** include the reimbursement of travel, subsistence, conferences fees, and other costs, to the Trustee or on his/her behalf that are related to professional development. Expenses are not included on the Schedule of Program Operations as salaries or benefits.

Notes for Employees

[1] **Remuneration** includes regular base salaries, administrative allowances, overtime, lump-sum payments, honoraria, deferred salary leave, accruals, and any other direct cash remuneration. This includes negotiated allowance, performance bonuses, ERIP/Other as described below. Remuneration reported is on an accrual basis and differs from cash paid in the year.

[2] **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement, pensions, senior management registered pension plans, Canada Pension Plan, employment insurance, health care, dental coverage, vision coverage, out-of-country medical benefits, group life insurance, accidental disability and dismemberment insurance, and long and short term disability plans. Government Alberta Teachers Retirement Fund ("ATRF") contributions of individual jurisdictions are included in the audit confirmations that are accessible on the Extranet. Individual employee contributions, such as to the Superintendent, can be estimated by using the following formula:

E=D*ER rate *(subject to ATRF Maximum contributions) where
D=Salary updated to plan members' files
ER rate (2025) – 8.92%

Benefits for certificated superintendents include Alberta Education and Childcare contributions to the ATRF as well as any supplemental pension plan contributions, if applicable. Benefits for non-certificated superintendents including the Secretary and Treasurer include the Local Authorities Pension Plan contributions as well as any supplementary pension plan contributions, if applicable.

[3] **Negotiated allowances** include monies paid to an employee including car or travel allowance, isolation allowance, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. Excluded from this category are certificated school-based employee allowances outlined in collective agreements (these are included in remuneration).

[4] **Performance bonuses** include those monies paid to employees that are tied to the achievement of some specified goals or objectives. CBE does not provide for performance bonuses.

[5] **Early Retirement Incentive Plans (ERIPs)/Other** includes termination benefits such as severance pay, retiring allowances (ERIPs), and other settlement costs due to loss of employment. These are disclosed on a cash basis.

[6] **Expenses** will include the reimbursement of travel, subsistence, moving costs, conference fees, etc., to the employee or on his/her behalf in performing the responsibilities of employment. Expenses are not included on the Schedule of Program Operations as salaries or benefits.

[7] **Other Accrued Unpaid Benefits** include untaken vacation pay and supplemental pension expenses accrued up to August 31, 2026.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

CALGARY BOARD OF EDUCATION
SCHEDULE 8 – ASSET RETIREMENT OBLIGATIONS
FOR THE YEAR ENDED AUGUST 31, 2026, WITH COMPARATIVE INFORMATION FOR 2025

Continuity of ARO (Liability) Balance

	2026							2025						
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total		*(in dollars)*	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2025	$ -	$ 159,731,000	$ -	$ -	$ -	$ 159,731,000		Opening Balance, Aug 31, 2024	$ -	$ 149,748,000	$ -	$ -	$ -	$ 149,748,000
Liability incurred from Sept. 1, 2025 to Aug. 31, 2026	-	-	-	-	-	-		Liability incurred from Sept. 1, 2024 to Aug. 31, 2025	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2025 to Aug. 31, 2026 - Alberta Infrastructure	-	-	-	-	-	-		Liability settled/extinguished from Sept. 1, 2024 to Aug. 31, 2025 - Alberta Infrastructure	-	-	-	-	-	-
Liability settled/extinguished from Sept 1., 2025 to Aug. 31, 2026 - Other	-	-	-	-	-	-		Liability settled/extinguished from Sept. 1, 2024 to Aug. 31, 2025 - Other	-	-	-	-	-	-
Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-		Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-
Add/(Less): Revision in estimate Sept. 1, 2025 to Aug. 31, 2026	-	43,064,000	-	-	-	43,064,000		Add/(Less): Revision in estimate Sept. 1, 2024 to Aug. 31, 2025	-	9,983,000	-	-	-	9,983,000
Reduction of liability resulting from disposals of assets Sept. 1, 2025 to Aug. 31, 2026	-	-	-	-	-	-		Reduction of liability resulting from disposals of assets Sept. 1, 2024 to Aug. 31, 2025	-	-	-	-	-	-
Balance, Aug. 31, 2026	$ -	$ 202,795,000	$ -	$ -	$ -	$ 202,795,000		**Balance, Aug. 31, 2025**	$ -	$ 159,731,000	$ -	$ -	$ -	$ 159,731,000

Continuity of TCA (Capitalized ARO) Balance

	2026							2025						
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total		*(in dollars)*	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost								**ARO Tangible Capital Assets - Cost**						
Opening balance, August 31, 2025	$ -	$ 160,555,000	$ -	$ -	$ -	$ 160,555,000		Opening balance, August 31, 2024	$ -	$ 150,572,000	$ -	$ -	$ -	$ 150,572,000
Additions resulting from liability incurred	-	-	-	-	-	-		Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	43,064,000	-	-	-	43,064,000		Revision in estimate	-	9,983,000	-	-	-	9,983,000
Reduction resulting from disposal of assets	-	-	-	-	-	-		Reduction resulting from disposal of assets	-	-	-	-	-	-
Cost, August 31, 2026	$ -	$ 203,619,000	$ -	$ -	$ -	$ 203,619,000		Cost, August 31, 2025	$ -	$ 160,555,000	$ -	$ -	$ -	$ 160,555,000
ARO TCA - Accumulated Amortization								**ARO TCA - Accumulated Amortization**						
Opening balance, August 31, 2025	$ -	$ 109,180,000	$ -	$ -	$ -	$ 109,180,000		Opening balance, August 31, 2024	$ -	$ 106,361,000	$ -	$ -	$ -	$ 106,361,000
Amortization expense	-	2,819,000	-	-	-	2,819,000		Amortization expense	-	2,819,000	-	-	-	2,819,000
Revision in estimate	-	-	-	-	-	-		Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-		Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2026	$ -	$ 111,999,000	$ -	$ -	$ -	$ 111,999,000		Accumulated amortization, August 31, 2025	$ -	$ 109,180,000	$ -	$ -	$ -	$ 109,180,000
Net Book Value at August 31, 2026	$ -	$ 91,620,000	$ -	$ -	$ -	$ 91,620,000		**Net Book Value at August 31, 2025**	$ -	$ 51,375,000	$ -	$ -	$ -	$ 51,375,000

The abatement rate has been adjusted from $160/sq meter to $205/sq meter. The adjustment to increase the ARO liability and capitalized asset balance represents Managements re-assessment of underlying economic factors that affect future abatement costs.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

1. NATURE OF OPERATIONS

The Calgary Board of Education (the "Corporation") is an independent legal entity with a publicly elected Board of Trustees as stipulated in the *Education Act*, Statutes of Alberta, 2012, Chapter E-0.3, and operates as "The Calgary Board of Education". From time to time, the Corporation is referred to as School Division No.19. The Corporation is registered as a charitable organization under the *Income Tax Act* (Canada) and, therefore, is exempt from income tax and may issue official receipts to donors for income tax purposes.

The Corporation is economically dependent upon the Government of the Province of Alberta, since the viability of its on-going operations depends on grants and contributions from Alberta Education and Childcare and other provincial ministries. The Government of the Province of Alberta provides more than ninety two percent of the Corporation's total revenue on an annual basis. The Corporation receives funding for instruction and support under Ministerial Grants Regulation (215/2020). The regulation allows for the setting of conditions and use of grant monies. The school jurisdiction is limited on certain funding allocations and administration expenses.

School jurisdictions have been deemed to be controlled by the Government of Alberta according to criteria set out in the CPA Canada Public Sector Accounting Handbook Section 1300, Government Reporting Entity. All entities consolidated or accounted for on a modified equity basis in the accounts of the Government of Alberta are now considered related parties of school jurisdictions for financial reporting purposes. These include government departments, health authorities, post-secondary institutions and all school jurisdictions in Alberta.

The Corporation provides a full range of public educational services for all instructional programs ranging from Kindergarten through Grade 12 to the Province of Alberta and its citizens and is principally funded by the Province of Alberta (the "Province") through the Alberta Ministry of Education and Childcare. The Alberta Ministry of Education and Childcare is generally referenced as Alberta Education and Childcare.

2. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements were prepared by management in accordance with the Canadian Public Sector Accounting Standards ("PSAS") without reference to Sections PS 4200 to PS 4270. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of consolidated financial statements for a period involves the use of estimates and approximations, which have been made using judgment. Actual results could differ from those estimates and approximations. The consolidated financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

(a) Basis of consolidation

The consolidated financial statements reflect the assets, liabilities, revenues, and expenses of the Corporation, which is composed of all organizations, which are controlled by the Corporation. These organizations include:

- EducationMatters (the "Foundation") was established in 2003 by the Corporation under a trust indenture. The Corporation's Board of Trustees appoints the Governors of the Foundation. The Foundation is a registered charity and promotes activities that support public education for the benefit of Calgary's students. The Foundation is controlled by the Corporation; therefore, its assets, liabilities, revenues, and expenses have been consolidated with the Corporation's financial statements.

- School-generated funds, which include the assets, liabilities, revenues, and expenses at the school level, which are controlled by the Corporation, are reflected in the consolidated financial statements.

The accounts of government sector entities, except those designated as government business enterprises, are consolidated using the line-by-line method. Under this method, accounting policies of the consolidated entities are adjusted to conform to the Corporation's accounting policies and the results of each line item in their financial statements (revenue, expense, assets, and liabilities) are included in the Corporation's results. Inter-departmental and inter-organizational transactions and balances between these organizations are eliminated upon consolidation.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Basis of Financial Reporting

Valuation of Financial Assets and Liabilities

The Corporation's financial assets and liabilities are generally measured as follows:

Financial Statement Component	Measurement
Cash and cash equivalents	Amortized cost
Accounts receivable	Lower of cost or net recoverable value
Inventories	Lower of cost or net realizable value
Portfolio investments	Fair value and amortized cost
Accounts payable and other accrued liabilities	Amortized cost
Debt	Amortized cost
Derivatives	Fair Value
Asset retirement obligations and environmental liabilities	Cost or Present Value

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expenses. Transaction costs are a component of cost for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

Financial Assets

Financial assets are assets that could be used to discharge existing liabilities or finance future operations and are not for consumption in the normal course of operations. Financial assets are the Corporation's financial claims on external organizations and individuals, and inventories for resale at the year-end.

Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid, investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. Cash equivalents have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term commitments rather than for investment purposes.

Accounts receivable

Accounts receivable are recognized at the lower of cost or net recoverable value. A valuation allowance is recognized when recovery is uncertain.

Portfolio investments

The Corporation has investments in GIC's, term deposits, bonds, equity instruments, and mutual funds that have no maturity dates or maturity of greater than three months. GIC's, term deposits, and investments not quoted in an active market are reported at cost or amortized cost. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value. Discounts and premiums arising on the purchase of fixed-income securities are amortized over the term of the investments using an effective interest method.

Derivatives and portfolio investments in equity instruments that are quoted in an active market are recorded at fair value and the associated transaction costs are expensed upon initial recognition. The change in the fair value is recognized in the Consolidated Statement of Accumulated Remeasurement Gains and Losses as a remeasurement gain or loss until the portfolio investments are derecognized. Upon derecognition, the accumulated remeasurement gains or losses associated with the derecognized portfolio investments are reversed and reclassified to the Consolidated Statement of Operations.

Impairment is defined as a loss in value of a portfolio investment that is other than a temporary decline and is included in the Consolidated Statement of Operations. In the case of an item in the fair value category, a reversal of any net remeasurement gains recognized in previous reporting periods up to the amount of the write-down is reported in the

PROPERTY OF THE CALGARY BOARD OF EDUCATION

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Portfolio investments (continued)

Consolidated Statement of Accumulated Remeasurement Gains and Losses. A subsequent increase in value would be recognized on the Consolidated Statement of Accumulated Remeasurement Gains and Losses and realized on the Consolidated Statement of Operations only when sold.

Scholarship Endowment Funds are included in Financial Assets in the Consolidated Statement of Financial Position. Contributions and income pertaining to scholarship endowment funds are recognized on the Consolidated Statement of Operations and must be held in perpetuity in accordance with the agreement with the donor. The residual may be disbursed for the purposes of the scholarship. Undisbursed funds earned on endowment principal are recognized as deferred revenue or as revenue in the year to the extent that stipulations have been met. Donors have placed restrictions on their contributions to endowments, for example, capital preservation. The principal restriction is that cash the original contribution should be maintained intact in perpetuity. Other restrictions may include spending investment income earned by endowments for specific operational or capital purposes or capitalizing a certain amount of investment income to maintain and grow the real value of endowments.

The Corporation's portfolio investments are in compliance and accordance with the *Education Act* and related *Investment Regulation.* Detailed information regarding portfolio investments is disclosed in Schedule 5: Schedule of Cash and Portfolio Investments.

Contractual obligations are evaluated for the existence of embedded derivatives. They are elected to either measure the entire contract at fair value or separately measure the value of the derivative component when characteristics of the derivative are not closely related to the economic characteristics and risks of the contract itself. Contracts to buy or sell non-financial items for the Corporation's normal course of business are not recognized as financial asset or liabilities. The Corporation does not have any derivatives or embedded derivatives.

Other financial assets

Other financial assets are valued at the lower of cost or expected net realizable value.

Liabilities

Liabilities are current obligations of the Corporation to external organizations and individuals arising from past transactions or events occurring before the year-end, the settlement of which is expected to result in the future sacrifice of economic benefits. They are recognized when there is an appropriate basis of measurement and management can reasonably estimate the amounts.

Accounts payable and other accrued liabilities

Accounts payable and other accrued liabilities include unearned revenue collected from external organizations and individuals for which goods and services have yet to be provided.

Deferred contributions

Deferred contributions include contributions received for operations that have stipulations that meet the definition of a liability per PS 3200. These contributions are recognized by the Corporation once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred contributions are recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability.

Deferred revenue includes contributions for capital expenditures, unspent, and spent. Unspent Deferred Capital Contributions (UDCC) represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the jurisdiction, but the related expenditure has not been made at year-end. These contributions must have stipulations that meet the definition of a liability per PS 3200 when spent.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred contributions (continued)

Spent Deferred Capital Contributions (SDCC) represent externally restricted supported capital funds that have been spent but have yet to be amortized over the useful life of the related capital asset. Amortization over the useful life of the related capital asset is due to certain stipulations related to the contributions that require the school jurisdiction use the asset in a prescribed manner over the life of the associated asset.

Pensions and employee future benefits

Alberta Teachers' Retirement Fund ("ATRF")
The Corporation's certificated employees are required to contribute to the Alberta Teachers' Retirement Fund (ATRF), a multi-employer defined benefits pension plan. ATRF contributions by the Province for current service are reflected as a cost to operate the education system in Alberta and the Corporation's proportionate share is formally recognized in the accounts of the Corporation, even though the Corporation has no legal obligation to pay these costs. Current service contributions are recognized as "Revenue from the Government of Alberta" and as "Certificated benefits" expense.

Local Authorities Pension Plan ("LAPP")
The Corporation and its non-certificated employees participate in LAPP, a multi-employer pension plan. The Corporation accounts for this plan on a defined contribution basis in accordance with PSA 3250.110 and does not record a share of the unfunded liabilities. Pension costs of LAPP included in these consolidated financial statements comprise the cost of employer contributions for the current service of participating employees during the year.

Supplemental Integrated Pension Plan ("SiPP") and Supplementary Executive Retirement Program ("SERP")
The Corporation established supplementary pension plans for certain members of senior administration. The plan provides a supplement to the LAPP or ATRF (as appropriate) and is comprised of both a registered and non-registered portion.

The registered SiPP is a multi-employer plan. The Corporation accounts for this plan on a defined contribution basis in accordance with PSA 3250.110 and does not record a share of the unfunded liabilities.

The non-registered SiPP OverCap plan, or SERP, is administered by the Corporation and is an OverCap plan for the SiPP. LAPP/ATRF and SiPP together can provide the maximum benefit of 2% of final average earnings to the maximum, which changes every year as set by the CRA. SERP tops up the pension benefit to 2% on any earnings over this maximum. The cost of SERP is sponsored by the Corporation and is actuarially determined using the projected benefit method pro-rated on service and management's best estimate of expected salary and benefit escalation, retirement ages of employees, and plan investment performance. Actuarial valuations of this plan occur annually as of August 31st.

Supplementary Retirement Plan ("SRP")
The Corporation provides a non-registered SRP for certain senior employees of the Corporation, based on approved terms and conditions of the plan. The plan provides for annual contributions of 10% of the employee's salary which is above the LAPP or ATRF pensionable earnings cap.

Post-Retirement and Post-Employment Benefits Plans ("PRB" and "PEB")
The Corporation has several other defined benefit plans providing post-employment and post-retirement benefits for supplementary health care, dental care, life insurance, and retiring allowances (collectively "Post-Retirement and Post-Employment Benefits Plans"). These plans are not funded by separately designated plan assets. For those plans, the cost of the future benefit is actuarially determined using the projected unit credit method pro-rata on service and using management's best estimate of expected salary escalation, termination and retirement rates, and mortality. The discount rate used to measure obligations is based on the internal cost of borrowing.

The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime ("EARSL") of active employees covered under the plan. The EARSL for employees of the Corporation is 10 years. The most recent valuation of the obligation was performed on August 31, 2024. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of August 31st was adopted.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Asset Retirement Obligations

Asset retirement obligations are legal obligations associated with the retirement of tangible capital assets (TCA). Asset retirement activities include all activities relating to an asset retirement obligation. These may include, but are not limited to:

- decommission or dismantling a tangible capital asset that was acquired, constructed or developed;
- remediation of contamination of a tangible capital asset created by its normal use;
- post- retirement activities such as monitoring; and
- constructing other tangible capital asset to perform post-retirement activities.

A liability for an asset retirement obligation is recognized when, as at the financial reporting date:

(a) there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
(b) the past transaction or event giving rise to the liability has occurred;
(c) it is expected that future economic benefits will be given up; and
(d) a reasonable estimate of the amount can be made.

When a liability for asset retirement obligation is recognized, asset retirement costs related to recognized tangible capital assets in productive use are capitalized by increasing the carrying amount of the related asset and are amortized over the estimated useful life of the underlying tangible capital asset. Asset retirement costs related to unrecognized tangible capital assets and those not in productive use are expensed.

Environmental Liabilities

Liability for Contaminated Sites
Contaminated sites are a result of contamination of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard, being introduced into soil, water, or sediment.

A liability for remediation of a contaminated site may arise from an operation that is either in productive use or no longer in productive use and may also arise from an unexpected event resulting in contamination. The resulting liability is recognized net of any expected recoveries, when all the following criteria are met:

i. the school jurisdiction has a duty or responsibility to others, leaving little or no discretion to avoid the obligation;
ii. the duty or responsibility to others entails settlement by future transfer or use of assets, or a provision of services at a specified or determinable date, or on demand;
iii. the transaction or events obligating the school jurisdiction have already occurred; and
iv. a reasonable estimate of the amount can be made.

Debt

Notes, debentures, and mortgages are recognized at their face amount less unamortized discount, which includes issue expenses.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Non-Financial Assets

Non-financial assets are acquired, constructed, or developed assets that do not normally provide resources to discharge existing liabilities, but instead:

(a) are normally employed to deliver government services;
(b) may be consumed in the normal course of operations; and
(c) are not for sale in the normal course of operations.

Non-financial assets include tangible capital assets, capital leases and prepaid expenses.

Tangible capital assets

Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement, or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset, and asset retirement cost.

Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at the original cost less accumulated amortization.

Construction in progress is a tangible capital asset that is recorded as an acquisition to the applicable asset class at substantial completion. Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the Corporation to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Revenue.

Buildings that are demolished or destroyed are written off.

Tangible capital assets that are paid for directly by the Province of Alberta on behalf of the Corporation are recorded by the Corporation at fair market value when the title has been transferred. A corresponding deferred capital grant is recorded and reflected in revenue over the life of the asset. Maintenance expenses paid directly by the Province of Alberta on behalf of the Corporation related to these assets are expensed and the corresponding grant is recognized as revenue.

The cost of the tangible capital assets, excluding land and construction in progress, is amortized on a straight-line basis over the estimated useful life of the asset. Amortization of the asset commences once the asset is in productive use. The estimated useful life is as follows:

Buildings	10 - 50 years
Furniture and equipment	5 - 15 years
Computer software and hardware	3 - 5 years
Vehicles	5 - 10 years

Leases

Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incidental to ownership of the property to the Corporation are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executory costs (e.g., insurance, maintenance costs, etc.). The discount rate used to determine the present value of the lease payments is the lower of the Corporation's incremental borrowing rate or the interest rate implicit in the lease.

All leases deemed as operating are expensed in the year the expense is incurred.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Prepaid expenses

Prepaid expenses are recognized at cost and amortized based on the terms of the agreement or using a methodology that reflects the use of the resource.

Net Financial Assets

Consistent with Alberta Education and Childcare financial reporting guidelines for the year ended August 31, 2026, the Corporation excludes spent deferred capital contributions (SDCC) from the calculation of net financial assets.

Operating and capital reserves

Certain amounts are internally or externally restricted for future operating or capital purposes. Transfers to and from reserves are recorded when approved by the Board of Trustees. Capital reserves are restricted to capital purposes and may only be used for operating purposes with approval by the Minister of Education. Reserves are disclosed in the Schedule of Net Assets.

Trust funds under administration

Trust funds and their related operations administered by the Corporation are not included in the consolidated financial statements as they are not controlled by the Corporation. Disclosure for trust funds under administration are detailed in Note 17.

Revenue recognition

All revenues are reported on the accrual basis of accounting. Cash received for which goods or services have not been provided by year end is recognized as unearned revenue and recorded in accounts payable and other accrued liabilities.

Endowment contributions, matching contributions, and associated investment income allocated for the preservation of endowment capital purchasing power are recognized in the Consolidated Statement of Operations in the period in which they are received.

Volunteers contribute a considerable number of hours each year to schools, such as volunteering in the classroom, supporting the milk programs, and raising of school-generated funds. These contributed services are not recognized in the consolidated financial statements.

Eligibility criteria are criteria that the Corporation must meet to receive certain contributions. Stipulations describe what the Corporation must perform in order to keep the contributions. Contributions without eligibility criteria or stipulations are recognized as revenue when the contributions are authorized by the transferring government or entity. Contributions with eligibility criteria but without stipulations are recognized as revenue when the contributions are authorized by the transferring government or entity and all eligibility criteria have been met.

Donations of materials and services are recognized as revenue when a fair value can be reasonably estimated and when the materials and services are used in the normal course of the Corporation's operations and would otherwise have been purchased.

Contributions with stipulations are recognized as revenue in the period the stipulations are met, except when and to the extent that the contributions give rise to an obligation that meets the definition of a liability in accordance with *PS 3200.* Such liabilities are recorded as deferred revenue. The following items fall under this category:

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year the stipulated related expenses are incurred;
- Unspent deferred capital revenue; or
- Spent deferred capital revenue.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government transfers

Transfers from all governments are referred to as government transfers. Government transfers and associated externally restricted investment income are recognized as deferred contributions if the eligibility criteria for the use of the transfer, or the stipulations together with the Corporation's actions and communications as to the use of the transfer, create a liability. These transfers are recognized as revenue as the stipulations are met and, when applicable, the Corporation complies with its communicated use of these transfers.

All other government transfers, without stipulations for the use of the transfer, are recognized as revenue when the transfer is authorized, and the Corporation meets the related eligibility criteria.

Donations and non-Government contributions

Donations and non-government contributions are received from individuals, corporations, and private-sector not-for-profit organizations. Donations and non-government contributions may be unrestricted or externally restricted for operating or capital purposes.

Unrestricted donations and non-government contributions are recognized as revenue in the year received or in the year the funds are committed to the Corporation if the amount can be reasonably estimated, and collection is reasonably assured.

Externally restricted donations, non-government contributions, and realized and unrealized gains and losses for the associated externally restricted investment income are recognized as deferred contributions if the terms for their use, or the terms along with the Corporation's actions and communications as to the use, create a liability. These resources are recognized as revenue as the terms are met and, when applicable, the Corporation complies with its communicated use.

Grants and donations for land

The Corporation records transfers and donations for the purchase of the land as a liability when received and as revenue when the Corporation purchases the land. The Corporation records in-kind contributions of land as revenue at the fair value of the land. When the Corporation cannot determine the fair value, it records such in-kind contributions at nominal value.

Investment income

Investment income includes dividend and interest income and realized gains or losses on the sale of portfolio investments. Unrealized gains and losses on portfolio investments that are not from restricted transfers, donations or contributions are recognized in the Consolidated Statement of Accumulated Remeasurement Gains and Losses until the related investments are sold. Once realized, these gains or losses are recognized in the Consolidated Statement of Operations.

Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed.

Allocation of costs:

- Actual salaries of personnel assigned to two or more programs are allocated based on the time spent in each program.
- Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary.
- Supplies and services are allocated based on actual program identification.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Program reporting

The Corporation's operations have been segmented as follows:

- **ECS Instruction:** The provision of ECS educational instructional services that fall under the basic public education mandate.
- **Grade 1 - Grade 12 Instruction:** The provision of instructional services for Kindergarten to Grade 12 that fall under the basic public education mandate.
- **Operations and maintenance:** The operation and maintenance of all school buildings and maintenance shop facilities.
- **Transportation:** The provision of regular and special education bus services (to/from school), whether contracted or board-operated, including transportation facility expenses.
- **System administration**: The provision of board governance and system-based/central office administration.
- **External services:** All projects, activities, and services offered outside the public education mandate for Pre-K children and students in K to Grade 12. Services offered beyond the mandate for public education are to be self-supporting, and Alberta Education and Childcare funding may not be utilized to support these programs.

The allocation of revenues and expenses are reported by program, source, and object on Schedule 3 Program Operations.

Financial instruments

The Corporation classifies its financial instruments at either the fair value or cost / amortized cost. The accounting policy for each category is as follows:

Fair Value
This category includes derivatives and portfolio investments in equity instruments quoted in an active market. The Corporation has designated its bond portfolio that otherwise would be classified into the amortized cost category at fair value as the Corporation manages and reports its performance on a fair value basis. These are initially recognized and subsequently carried at fair value. Unrealized changes in fair value are recognized in the Consolidated Statement of Accumulated Remeasurement Gains and Losses until they are realized and de-recognized, when they are transferred to the Consolidated Statement of Operations, upon disposal.

Transaction costs related to financial instruments in the fair value category are expensed as incurred.

Where the decline in fair value is determined to be other than temporary, the amount of the loss is removed from accumulated remeasurement gains and losses and recognized in the Consolidated Statement of Operations. Upon disposal, the amount held in accumulated remeasurement gains and losses associated with that instrument is removed from the accumulated surplus and recognized in the Consolidated Statement of Operations.

Cost / Amortized Cost
This category consists of cash and cash equivalents, accounts receivable, guaranteed investment certificates (GICs), accounts payable and accrued liabilities, and debt. They are initially recorded at cost and subsequently measured at amortized cost using the effective interest rate method, less any impairment losses on financial assets.

Transaction costs related to financial instruments in the amortized cost category are added to the carrying value of the instrument.

Write-downs on financial assets in the amortized cost category are recognized when the amount of a loss is known with sufficient precision, and there is no realistic prospect of recovery. Financial assets are written down to the net recoverable value with the write-downs being recognized in the Consolidated Statement of Operations.

Unless otherwise noted, it is management's opinion that the Corporation is not exposed to significant credit, liquidity, and market risk, which includes currency, interest rate, and other price risks.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign Currency Translation

Transaction amounts denominated in foreign currencies are translated into their Canadian dollar equivalents at exchange rates prevailing at the transaction dates. Carrying values of monetary assets and liabilities and non-monetary items denominated in foreign currencies included in the fair value category reflect the exchange rates at the Consolidated Statement of Financial Position date. Unrealized foreign exchange gains and losses are recognized in the Consolidated Statement of Remeasurement Gains and Losses.

In the period of settlement, foreign exchange gains and losses are reclassified to the Consolidated Statement of Operations, and the cumulative amount of remeasurement gains and losses are reversed in the Consolidated Statement of Remeasurement Gains and Losses.

Measurement uncertainty

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of consolidated financial statements for a period involves the use of estimates and approximations, which have been made using professional judgment. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization, estimated employee future benefits, and rates used in the determination of asset retirement obligations.

Estimates of liabilities for contaminated sites are subject to measurement uncertainty because of the existence and extent of contamination, the responsibility of clean up and the timing and cost of remediation cannot be reasonably estimated. The degree of measurement uncertainty cannot be reasonably determined.

There is measurement uncertainty related to asset retirement obligations as it involves estimates in determining the settlement amount and timing of the settlement. Changes to either of these estimates and assumptions may result in a change to the obligation.

Budgetary information

Budget information is presented on the Consolidated Statement of Operations and Consolidated Statement of Changes in Net Financial Assets and on the related schedules and represents the budget approved by the Board of Trustees and submitted to Alberta Education and Childcare in May 2025.

Contractual rights

By definition, a contractual right arises out of a contract or agreement that is binding between two or more parties, has clear economic consequences, and is enforceable by law (see Note 6).

Related party transactions

By definition, a related party transaction is a transfer of economic resources or obligations between related parties, or the provision of services by one party to a related party (see Note 12).

Inter-entity transactions

Inter-entity transactions are those transactions occurring between commonly controlled entities. Commonly controlled entities are all public sector entities that comprise a government's reporting entity (see Note 12).

PROPERTY OF THE CALGARY BOARD OF EDUCATION

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Future Accounting Changes

On September 1, 2026, the Corporation will adopt the following new conceptual framework and accounting standard approved by the Public Sector Accounting Board:

- **The Conceptual Framework of Financial Reporting in the Public Sector**

The Conceptual Framework is the foundation for public sector financial reporting standard setting. It replaces the conceptual aspects of Section PS 1000 Financial Statement Concepts and Section PS 1100 Financial Statement Objectives. The conceptual framework highlights considerations fundamental for the consistent application of accounting issues in the absence of specific standards.

- **PS 1202 Financial Statement Presentation**

Section PS 1202 sets out general and specific requirements for the presentation of information in general purpose financial statements. The financial statement presentation principles are based on the concepts within the Conceptual Framework.

On September 1, 2029, the Corporation will adopt PS 3251 – Employee Benefits.

- **PS 3251 – Employee Benefits**

This standard will replace and consolidate two old standards, PS 3250 – Retirement benefits and PS 3255 – Post-employment benefits, Compensated Absences and Termination Benefits. The application of the standard will improve the understandability of the financial reporting of employee benefits and provide better information for accountability purposes.

The Corporation's Management is currently assessing the impact of the conceptual framework and the standard on the consolidated financial statements.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

3. CASH AND CASH EQUIVALENTS

	2026		2025	
	Effective Market Yield	**Amortized cost**	Effective Market Yield	Amortized cost
Bank balances [1]	**2.71%**	**$ 289,870**	3.60%	$ 241,147
Outstanding deposits and (cheques)		**(722)**		(1,258)
Cash equivalents (GIC, T-Bill) [2]	**2.21%**	**2,284**	1.75%	16
Total		**$ 291,432**		$ 239,905

(1) Includes cash balances restricted for EducationMatters in the amount of $2,663 (2025 - $346).
(2) Cash and cash equivalents include cash and short-term investments with three months or less to maturity and an insignificant risk of change in value for EducationMatters of $2,268 (2025 - $nil).

General operating and other bank indebtedness

The Corporation maintains a line of credit to a maximum of $25,000 (2025 - $25,000) that has been negotiated with its banker for general operating purposes. The line of credit bears an interest rate at the bank's prime rate per annum. As at August 31, 2026, the prime rate was 4.45% (2025 – 4.95%). No amounts have been drawn against the Corporation's general operating line of credit as at August 31, 2026 (2025 - $nil).

Supplementary cash flow information

For the year ended August 31, 2026, cash interest earned (both operating and capital) from bank accounts and investments totaled $7,728 (2025 - $7,695). Total interest paid on capital leases during the year was $373 (2025 - $462).

4. ACCOUNTS RECEIVABLE

	2026			2025
	Gross amount	Allowance for doubtful accounts	**Net realizable value**	Net realizable value
Fees	$ 21,005	$ (12,982)	**$ 8,023**	$ 8,176
Alberta Infrastructure	6,970	-	**6,970**	-
Federal government	2,049	-	**2,049**	1,625
Other	2,119	(122)	**1,997**	1,161
Insurance Claims	661	-	**661**	1,212
Other Alberta school jurisdictions	572	-	**572**	150
Alberta Education - Sub Teacher	279	-	**279**	35
Municipalities	226	-	**226**	98
Post-secondary institutions	2	-	**2**	1
Alberta Education and Childcare [1]	-	-	**-**	28,268
Total	$ 33,883	$ (13,104)	**$ 20,779**	$ 40,726

(1) The receivable of $nil (2025 - $28,268) to Alberta Education and Childcare is related to accrued funding of Bill 2 impact on retroactive payroll costs.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

5. PREPAID EXPENSES

	2026	2025
Software licensing	**$ 11,825**	$ 5,971
Prepaid insurance	**5,968**	5,944
Dental and medical benefits plan advances	**5,922**	2,299
Other	**5,399**	3,091
Rent	**1,400**	1,336
Health spending account advances	**480**	524
Evergreening program	**145**	387
Total	**$ 31,139**	$ 19,552

6. CONTRACTUAL RIGHTS

Contractual rights are rights of the Corporation to economic resources arising from contracts or agreements that will result in both assets and revenues in the future when the terms of those contracts or agreements are met.

	2026	2025
From Alberta Infrastructure and Education and Childcare	**$ 34,714**	$ 14,002
Total	**$ 34,714**	$ 14,002

	Alberta Infrastructure and Education and Childcare
2026-2027	$ 7,616
2027-2028	14,627
2028-2029	-
2029-2030	2,935
2030-2031	-
Thereafter	9,536
Total	**$ 34,714**

PROPERTY OF THE CALGARY BOARD OF EDUCATION

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2026	2025
Trade payables and accrued liabilities	**$ 62,216**	$ 46,156
Salaries and benefit costs	**48,253**	62,518
Unearned Revenue		
School Generated Funds, including fees (Note 14)	**8,706**	11,915
Other fee revenue not collected at school level	**4,829**	3,845
Unearned rental revenue	**-**	181
Accrued vacation liability	**11,700**	11,208
Alberta Education and Childcare [(1)]	**18,276**	18,158
Total	**$ 153,980**	$ 153,981

(1) The liability of $18,276 (2025 - $18,158) to Alberta Education and Childcare reflects deferral of base instruction grant to the subsequent school year as a result of actual student enrolment being lower than the projected student count for funding purposes.

8. EMPLOYEE FUTURE BENEFITS

(a) Employee Future Benefits Schedule

	2026	2025
Supplemental executive retirement plan	**$ 477**	$ 404
Supplementary retirement plan	**23**	21
Post retirement and post-employment benefit plans	**25,977**	24,688
	$ 26,477	$ 25,113

(b) Supplemental Integrated Pension Plan (SiPP) and Supplemental Executive Retirement Plan (SERP)

The Corporation's net pension expense for the registered portion of SiPP for the year was $77 (2025 - $64). The net pension recovery for SERP was $74 (2025 - $21). The total liability for the SERP at August 31, 2026 was $477 (2025 - $404).

(c) Supplementary Retirement Plan (SRP)

The total liability for the SRP at August 31, 2026 was $23 (2025 - $21).

PROPERTY OF THE CALGARY BOARD OF EDUCATION

8. EMPLOYEE FUTURE BENEFITS (CONTINUED)

(d) Enrollment in SiPP, SERP and SRP

The following table reflects the number of employees enrolled in each of SiPP, SERP and SRP plans as at August 31:

	2026	2025
Supplemental Integrated Pension Plan (SIPP)	**8**	6
Supplementary Executive Retirement Plan (SERP)	**8**	6
Supplementary Retirement Plan (SRP)	**32**	26
Total	**48**	38

(e) Post-Retirement and Post-Employment Benefits Plans (PRB/PEB)

Changes in PRB/PEB

The following table provides the plans' change in Post Retirement and Post-Employment Benefits Plans ("PRB/PEB") for the years ended August 31, 2026, and 2025:

	2026	2025
Liability for PRB/PEB, beginning of year	**$ 24,688**	$ 23,873
Current service cost	**1,350**	1,213
Interest cost	**2,513**	2,666
Benefits payments	**(4,733)**	(5,448)
Amortization of net actuarial losses	**2,159**	2,384
Liability for PRB/PEB, end of year	**$ 25,977**	$ 24,688

To date, $25,977 (2025 – $24,688) has been accrued in the Corporation's consolidated financial statements as a liability for PRB/PEB.

Plan Funded Status

Reconciliation of funded status of benefit plans to the amounts recorded in the consolidated financial statements is as below:

	2026	2025
Accrued benefit obligation, ending balance	**$ 44,811**	$ 45,202
Unamortized net actuarial losses	**(18,834)**	(20,514)
Liability for PRB/PEB, ending balance	**$ 25,977**	$ 24,688

Components of Net Periodic Post - Retirement Benefit Cost

The net period benefits cost for pension plans include the following components for the years ended August 31:

	2026	2025
Current period service cost	**$ 1,350**	$ 1,213
Amortization of net actuarial gains(losses)	**2,159**	2,384
Benefit expenses	**$ 3,509**	$ 3,597
Benefit interest expenses	**2,513**	2,666
Total benefit expenses	**$ 6,022**	$ 6,263

PROPERTY OF THE CALGARY BOARD OF EDUCATION

8. EMPLOYEE FUTURE BENEFITS (CONTINUED)

The accrued benefit obligations for employee future benefit plans as at August 31, 2026 are based on actuarial valuations for accounting purposes as at August 31, 2026. These actuarial valuations were based on assumptions about future events. The economic assumptions used in these valuations are the Corporation's best estimates of expected rates of:

	2026	2025
Discount rate on accrued benefit obligation	**5.90%**	5.70%
Rate of Compensation increase	**3.00%**	3.00%
Supplemental Health Care (SHC) cost trend rate	**8.50%**	8.50%
Dental cost trend rate	**4.00%**	4.00%

(f) Alberta Teachers Retirement Fund (ATRF)

The current service and past service costs of the ATRF are met by contributions by active members and the Province of Alberta. Under the terms of the *Teachers' Pension Plan Act*, the Corporation does not make pension contributions for certificated staff and does not report on any unfunded liabilities. The service costs for the members are funded and contributed by the Province of Alberta in the amount of $64,271 (2025 - $65,668) and are included in these consolidated financial statements as revenue from the Government of Alberta and as certificated benefits expense. At August 31, 2026, the ATRF reported a surplus of $5,227,875 (2025 - $5,248,419).

(g) Local Authorities Pension Plan (LAPP)

The Corporation participates in the LAPP, which is a multi-employer pension plan and does not report on any unfunded liabilities. The service costs for the employees for the current year of $17,484 (2025 - $16,928) are included in these consolidated financial statements and comprise the Corporation's costs of employer contributions. At December 31, 2025, the LAPP reported a surplus of $22,561,000 (2024 – $19,557,000).

The Corporation provides non-contributory defined benefit supplementary retirement benefits to its executives, and it participates in the multi-employer supplementary integrated pension plan (SiPP) for members of senior administration. The plan provides a supplement to the LAPP or ATRF pension to a full 2% of pensionable service. The annual expenditure for this pension plan is equivalent to the annual contributions of $77 for the year ended August 31, 2026 (2025 - $64).

The non-registered supplemental executive retirement plan (SERP) is administered by the Corporation and provides annual retirement benefits of 2% of total employee earnings. The cost of SERP is incurred by the Corporation and is actuarially determined using the projected accrued benefit cost method with proration of service costs.

The Corporation does not have sufficient plan information on the LAPP/MEPP/PSPP/SiPP to follow the standards for defined benefit accounting and therefore follows the standards for defined contribution accounting. Accordingly, pension expense recognized for the PSPP/LAPP/MEPP/SiPP is comprised of employer contributions to the plan that are required for its employees during the year, which are calculated based on actuarially pre-determined amounts that are expected to provide the plan's future benefits.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

9. ASSET RETIREMENT OBLIGATIONS AND ENVIRONMENTAL LIABILITIES

The Corporation will conduct the remediation work once funding has been provided by the Government of Alberta.

	2026	2025
Contaminated site liabilities	**$ 1,800**	$ 1,800
Asset retirement obligation	**202,795**	159,731
	$ 204,595	$ 161,531

(i) Contaminated site liabilities:

	2026	2025
Balance, beginning of year	**$ 1,800**	$ 1,800
Additional obligations recognized	**-**	-
Remediation work performed	**-**	-
Balance, end of year	**$ 1,800**	$ 1,800

(ii) Asset retirement obligation

	2026	2025
Balance, beginning of year	**$ 159,731**	$ 149,748
Liability Incurred	**-**	-
Change in estimate related to existing sites	**43,064**	9,983
Liability settled	**-**	-
Balance, end of year	**$ 202,795**	$ 159,731

The Corporation monitors the utilization of assets in the normal course of operations. The Corporation has recorded an asset retirement obligation for the estimated costs of restoring certain schools and other buildings that may require remediation. Remediation costs are related to the removal of hazardous materials such as asbestos, lead and mercury, the restoration of the leased premises returned to the same condition they were in when taking possession of the leased premises, fuel tanks and wells. Although timing of the removal of the hazardous materials is conditional on the building undergoing renovations or being demolished, regulations create an existing obligation for the Corporation to remove the hazardous materials when asset retirement activities occur. The cost escalation technique has been applied as the unknowns of the remediation timeline do not provide for an accurate discount rate and therefore the best estimate is present value.

Asset retirement obligations are initially measured as of the date of the legal obligation incurred based on management's best estimate of the amount required to retire tangible capital assets and subsequently remeasured considering new information and the appropriateness of assumptions used. The estimate of the liability is based on previous experience, legislation and professional judgment. The future cost was calculated using a blended rate of $0.21 (2025 - $0.16) per square meter which represents various costs required to complete full remediation. The rate was increased to reflect increased inflationary costs.

The extent of the liability is limited to costs directly attributed to the removal of hazardous asbestos fibre containing materials from various buildings under the school division's control in accordance with the legislation establishing the liability. The Corporation estimated the nature and extent of hazardous materials in its buildings based on the potential square meters affected and the average costs per square meter to remove and dispose of the hazardous materials.

When a present value technique is used to measure a liability, the liability is adjusted for the passage of time and is recognized as accretion expense in the Consolidated Statement of Operations. When a present value technique is not used, the asset retirement obligation is measured at the current cost to settle or otherwise extinguish the liability.

Included in the asset retirement obligation estimate is $202,795 (2025 - $159,731), measured at its current estimated cost to settle or otherwise extinguish the liability. The Corporation measured asset retirement obligations related to hazardous asbestos fibre containing materials at its current value due to uncertainty about when hazardous material would be removed.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

9. ASSET RETIREMENT OBLIGATIONS AND ENVIRONMENTAL LIABILITIES (CONTINUED)

The abatement rate has been adjusted from $0.16/sq meter to $0.21/sq meter. The adjustment to increase the ARO liability and capitalized asset balance represents Management's re-assessment of underlying economic factors that affect future abatement costs.

10. CAPITAL LEASES

Capital leases are approved by the Alberta Minister of Education and Childcare for internally financed projects. All capital leases are secured by identified assets of the Corporation. The Corporation has set aside restricted long-term investments of $6,651 (2025 - $9,817) (refer to Schedule 5) to retire the outstanding lease obligation as of August 31, 2026.

As of August 31, 2026, capital lease obligations pertaining to the Corporation are as summarized below:

	2026	2025
Finance contracts, secured by certain building components at an interest rate of 1.93 per cent, repayable in annual installments of $53 including interest, maturing August 2026.	**-**	51
Finance contracts, secured by certain building components at interest rates ranging from 1.91 per cent - 5.29 per cent, repayable in annual installments of $475 including interest, maturing August 2026 through August 2027.	**293**	735
Finance contracts, secured by certain building components at interest rates ranging from 1.91 per cent - 6.02 per cent, repayable in annual installments of $2,879 including interest, maturing August 2026 through August 2029.	**4,839**	7,379
Total	$ **5,132**	$ 8,165

Minimum lease payments for future years are as follows:

	Interest	Principal	**Total**
2026-2027	$ 276	$ 2,474	**$ 2,750**
2027-2028	144	1,726	**1,870**
2028-2029	42	932	**974**
Total	$ 462	$ 5,132	**$ 5,594**

The Corporation did not enter into finance contracts during the year, $nil (2025 - $nil) which are secured by certain building components maturing through August 2029. The finance contracts principal repayment of $3,033 (2025 - $3,146) was made during the year.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

11. NET ASSETS

The components of the Corporation's accumulated surplus are described below:

	2026	2025
Unrestricted surplus (deficit)	**-**	-
Operating reserves	**32,030**	23,614
Accumulated surplus from operations	**32,030**	23,614
Investment in tangible capital assets	**64,637**	58,571
Capital reserves [(a)]	**69,954**	67,225
Endowment [(b)]	**7,237**	6,483
Accumulated remeasurement gains	**2,770**	2,316
Accumulated surplus	**$ 176,628**	$ 158,209

(a) Capital reserves

The Corporation's capital reserves and designated capital funds are established by Board of Trustees' resolution and in accordance with Provincial legislation and are funded from proceeds on disposals of capital assets, a provision from operating funds, or from lease revenues.

The reserves and designated funds are to be applied to finance future capital expenditures in accordance with the specific requirements of each Board resolution. At August 31, 2026, $19,277 (2025 - $16,863) is committed or designated for a specified purpose.

(b) Endowment

As a result of consolidating EducationMatters, the Corporation has included $7,237 (2025 - $6,483) in Endowment Funds which represents the principal amounts contributed for the benefit of students which must be held in perpetuity by EducationMatters in accordance with stipulations placed by the contributor.

12. RELATED PARTY TRANSACTIONS

(a) Province of Alberta and economic dependence

Related parties are those entities consolidated or accounted for on the modified equity basis in the Government of Alberta Consolidated Financial Statements. Related parties also include key management personnel in the division and their close family members.

All entities that are consolidated in the accounts of the Government of Alberta are related parties of school jurisdictions. These include government departments, health authorities, post-secondary institutions and other school jurisdictions in Alberta.

(b) Other

Various parent groups, including societies and other associations, solicit donations and undertake fundraising activities to provide operating and capital donations to further the objectives of the Corporation. The financial information of these groups is not consolidated in these financial statements as the Corporation has no control over any of those entities.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

12. RELATED PARTY TRANSACTIONS (CONTINUED)

	Assets (at cost or net realizable value)	Liabilities	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education and Childcare				
Accounts receivable / accounts payable	$ 279	$ -	$ -	$ -
Unspent deferred capital revenue	-	16,396	-	-
Spent deferred capital revenue	-	207,389	-	-
Other Assets & Liabilities	-	-	-	-
Grant revenue & expenses	-	45,531	1,505,161	-
Deferral of base instruction grant	-	18,276	-	-
Other revenue & expenses	-	-	565	-
Other Alberta school jurisdictions	572	-	1,220	57
Treasury Board and Finance	-	-	6,253	-
Alberta Health Services	-	-	-	233
Post-secondary institutions	2	-	4	1,939
Other Government of Alberta	-	-	-	190
Alberta Infrastructure				
Alberta Infrastructure	6,970	-	51,857	-
Unspent deferred capital contributions	45	-	-	-
Spent deferred contributions	-	1,004,770	-	-
Alberta Pensions Services Corporation	-	-	-	32,789
TOTAL 2025-26	**$ 7,868**	**$ 1,292,362**	**$ 1,565,060**	**$ 35,208**
TOTAL 2024-25	$ 28,454	$ 1,251,132	$ 1,555,211	$ 33,426

13. FEES REVENUE

	2026	2025
School Generated Funds	**$ 27,157**	$ 29,809
Lunch supervision	**20,908**	19,965
Transportation	**8,049**	5,887
Student supplies	**2,836**	2,875
Total	**$ 58,950**	$ 58,536

PROPERTY OF THE CALGARY BOARD OF EDUCATION

14. SCHOOL GENERATED FUNDS

	2026	2025
Unearned school generated revenue, beginning of year	**$ 11,915**	$ 12,685
Gross receipts:		
Fees	**27,086**	29,745
Fundraising	**1,112**	1,472
Gifts and donations	**8,263**	7,814
Grants to schools	**94**	193
Investment income interest earned	**541**	799
Other sales and services	**3,566**	5,070
Total gross receipts	**$ 40,662**	45,093
Less:		
Related expenses and uses of funds	**$ 42,792**	$ 44,691
Direct costs including costs of goods sold to raise funds	**1,079**	1,172
Decrease in unearned revenues	**(3,209)**	(770)
Deferred school generated revenues, end of year	**$ 8,706**	11,915
Balance included in accounts payable and accrued liabilities	**$ 8,706**	$ 11,915

15. CONTRACTUAL OBLIGATIONS

(a) Contractual obligations

	2026	2025
Building leases	**$ 73,481**	$ 88,895
Service Providers	**226,186**	222,253
Building projects	**28,694**	19,030
Total	**$ 328,361**	$ 330,178

Building projects:

The Corporation has contractual commitments to complete major capital projects relating to school buildings and administrative sites. The full amount of the outstanding contractual obligations as at the reporting date is to be funded by capital contributions from Alberta Education and Childcare and Alberta Infrastructure.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

15. CONTRACTUAL OBLIGATIONS (CONTINUED)

Service providers:

As of August 31, 2026, the Corporation has not entered into any significant new contracts and has the following commitments relating to service and grant contracts:

- The Corporation has contractual agreements with Direct Energy to December 31, 2026, as follows:
  - Natural Gas: A four-year agreement effective January 1, 2023.
  - Electricity: A 67-month agreement effective June 1, 2021.

  Following a competitive procurement process, the successful proponents were selected for the successor utility agreements, which have been executed as follows:
  - Natural Gas: Direct Energy will continue as the Corporation's supplier under a five-year contract that begins January 1, 2027, and extends to December 31, 2031.
  - Electricity: A new four-year agreement has been secured with Capital Power, establishing a service term from January 1, 2027, to December 31, 2030.

- Effective February 22, 2022, the Corporation entered into a 5-year term Master Transportation Agreement (MSA) with Southland Transportation (the Carrier) for the provision of student school bus transportation services. The agreement provides for two additional one-year renewal terms and permits the Corporation to terminate the agreement by providing sixty days' notice before the effective date of termination. The parties execute Annual Services Agreements setting out the applicable rates, performance indicators, the driver responsibilities, and other anticipated fees and charges.

Estimated payment requirements for each of the next five years and thereafter are as follows:

	Building Projects	Building Leases	Service Providers	**Total**
2026-27	$ 19,676	$ 15,983	$ 102,994	**$ 138,653**
2027-28	8,941	16,542	38,261	**63,744**
2028-29	77	16,327	33,260	**49,664**
2029-30	-	16,370	31,484	**47,854**
2030-31	-	8,259	16,802	**25,061**
Thereafter	-	-	3,385	**3,385**
Total	**$ 28,694**	**$ 73,481**	**$ 226,186**	**$ 328,361**

16. Contingent liabilities

Periodically, legal actions are brought against the Corporation in the normal course of operations. Management believes that the ultimate resolution of claims presently outstanding is not expected to be significant to the overall financial position of the Corporation.

The Corporation is a member of Urban Schools Insurance Consortium (USIC) (Note 19). As such, the Corporation has comprehensive general insurance that provides insurance coverage related to most claims.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

17. TRUST FUNDS UNDER ADMINISTRATION

	2026	2025
Scholarship trust funds	**$ 16**	$ 21
Total	**$ 16**	$ 21

18. OTHER REVENUE

No property dispositions occurred during the year ended August 31, 2026. During the prior year, 2025, the Corporation received proceeds of $4,350 from the sale of properties that were no longer in active use. The properties had a netbook value of $510, resulting in a gain on disposal of $3,840, which was recognized within other revenue. The proceeds from the sale were transferred to capital reserves in accordance with approval granted by Alberta Education and Childcare. No
gain or loss was recognized on the settlement of the associated asset retirement obligation related to the properties sold.

19. THE URBAN SCHOOLS INSURANCE CONSORTIUM ("USIC" or "the CONSORTIUM")

The Corporation is a member of USIC, a licensed reciprocal insurance exchange under Alberta's *Insurance Act*, which facilitates the placement of property and liability insurance coverage for 14 school jurisdictions throughout the Province of Alberta. Under the agreement created at the time USIC was established, decisions related to the financial and operating activities of the Consortium are shared. No partner can exercise unilateral control. Amounts are paid by each of the members to the consortium to pay for insurance premiums on policy renewals and to self-insure a portion of each member's risk exposure.

The Corporation has not proportionately consolidated the pro-rata share of assets, liabilities, revenues, and expenses of the consortium, as the accumulated consortium funds are payable only upon membership termination or dissolution of the consortium.

The Corporation's share of the accumulated and unencumbered consortium funds as of August 31, 2026, was $8,042 (2025 - $6,764).

20. SEGMENTED INFORMATION

Segmented information has been identified based upon lines of service provided and activities performed by the Corporation. Alberta Education and Childcare requires that school jurisdictions disclose expenses based on the type of activity or services provided, regardless of whether they are incurred at schools or centrally. The services that have been separately disclosed in the segmented information, along with a description of those services, are as follows:

i. *Instruction (ECS):* The Instruction program includes all direct and appropriate indirect expenses associated with the delivery of basic public education to pre-Kindergarten and Kindergarten students.

ii. *Instruction (Grade 1 to Grade 12):* Instruction is comprised of both the delivery of instruction in schools as well as school administration and support provided for instruction centrally.

iii. *Operations and maintenance:* Activities related to the construction, operation, maintenance, safety and security of school buildings and support provided to administer these activities are included as plant, operations and maintenance.

iv. *Transportation:* The Corporation offers transportation services to students meeting eligibility criteria. All direct activities related to transporting students and the support to run the program is included in transportation.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

20. SEGMENTED INFORMATION (CONTINUED)

v. *System Administration:* Administration includes system-wide activities for the purpose of general regulation and direction of the affairs of the school jurisdiction.

vi. *External services: Ext*ernal services include services offered outside the Corporation's regular educational programs for kindergarten to Grade 12 students such as continuing adult education.

Certain allocation methodologies are employed in the preparation of segmented financial information. Amortization expense is allocated to segments based upon the purpose of the tangible capital asset that is being utilized. The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 2. See Schedule 3 – Program of Operations for details.

21. BUDGETED FIGURES

The Corporation's annual budget is first prepared in the spring prior to the start of the school year using enrolment estimates and Alberta Government budget announcements. This 2025-26 unaudited budget was approved by the Board of Trustees on May 27, 2025, and submitted to Alberta Education and Childcare by May 31, 2025.

Amounts budgeted for tangible capital assets acquired only include board-funded assets, which excludes all capital activity that is funded directly by the Province of Alberta, such as new school construction and modular units. During the year, the actual Board-funded capital acquisitions were $45,439 (2025 - $35,615).

PROPERTY OF THE CALGARY BOARD OF EDUCATION

PS 1202 - Financial Statement Presentation Survey

School Jurisdiction Code: 3030

1. Unearned Revenue

Review unearned revenue balance, including opening balance, to identify those that meet the definition of non-financial liabilities, and reclassify these balances.

	2026	2025	Please provide rationale for classification
Unearned Revenue included in Accounts payable and accrued liabilities		**15,941,000.00**	
Breakdown of the above amount:			
Financial Unearned Revenue Liabilities		15,760,000.00	School generated fees $11,915,000 Other fee revenue not collected at school level $3,845,000
Non-Financial Unearned Revenue Liabilities		181,000.00	$181 is still non-financial as it relates to unearned rental revenue
Total Unearned Revenue	-	15,941,000.00	
	-	-	

2. Endowments

Review endowment agreements and provide a breakdown of endowment portfolio investments between financial and non-financial assets.

	2026	2025	Please provide rationale for classification
Endowments reported on the Statement of Financial Position	**9,947,000.00**	**12,349,000.00**	
Breakdown of the above amount:			
Financial Assets	-	-	
Non-Financial Assets	9,947,000.00	12,349,000.00	EducationMatters
Total Endowments	9,947,000.00	12,349,000.00	
	-	-	

PROPERTY OF THE CALGARY BOARD OF EDUCATION

3. Spent Deferred Capital Contributions (SDCC)

Review the SDCC balance, including the opening balance, to determine whether all SDCC amounts are non-financial liabilities (Yes/No). Yes

If you answer "No", please provide the corresponding amounts for Financial and Non-Financial liabilities along with an explanation in the comments box. If not, leave this section blank.

SDCC Reported on the Statement of Financial Position		**1,213,312,000.00**	**1,195,791,000.00**	**Please provide rationale for classification**
Financial Spent Deferred Capital Contributions		-	-	
Non-Financial Spent Deferred Capital Contributions		1,213,312,000.00	1,195,791,000.00	
	Total	1,213,312,000.00	1,195,791,000.00	
		-	-	

4. Other Balance Sheet items

Does your school jurisdiction have any other balance sheet items that need to be split between Financial and Non-Financial categories (Yes/No)? No

If you answer “Yes”, please identify the specific line items and provide the corresponding amounts for Financial and Non-Financial categories along with an explanation in the comments box. If not, leave this section blank.

Line item 1 Description				**Please provide rationale for classification**
Financial		-	-	
Non-Financial		-	-	
	Total	-	-	
Line item 2 Description				
Financial		-	-	
Non-Financial		-	-	
	Total	-	-	
Line item 3 Description				
Financial		-	-	
Non-Financial		-	-	
	Total	-	-	

PROPERTY OF THE CALGARY BOARD OF EDUCATION

PS 1201 (OLD)

Statement of Financial Position

As at August 31

	2026	2025
Financial assets		
Cash and cash equivalents	$ 291,432,000	$ 239,905,000
Accounts receivable and advances	20,779,000	40,726,000
Portfolio investments		
Operating	8,565,000	9,817,000
Endowments	9,947,000	12,349,000
Inventories for resale	-	-
Other financial assets	-	-
	$ 330,723,000	$ 302,797,000
Liabilities		
Bank indebtedness	-	-
Accounts payable and accrued liabilities	153,980,000	153,981,000
Unspent deferred contributions	65,895,000	41,924,000
Employee future benefits liabilities	26,477,000	25,113,000
Asset retirement obligations and environmental liabilities		
Asset retirement obligations	204,595,000	159,731,000
Environmental liabilities	-	1,800,000
Other liabilites	-	-
Unsupported Debentures	-	-
Mortgages and capital loans	-	-
Capital leases	5,132,000	8,165,000
	$ 456,079,000	$ 390,714,000
Net financial assets	-$ 125,356,000	-$ 87,917,000
Non-financial assets		
Tangible capital assets	1,484,157,000	1,422,365,000
Inventories of supplies	-	-
Prepaid expenses	31,139,000	19,552,000
Purchased intangibles and other		
Purchased intangibles	-	-
Other non-financial assets	-	-
	1,515,296,000	1,441,917,000
Spent deferred capital contributions	1,213,312,000	1,195,791,000
Net assets	$ 176,628,000	$ 158,209,000
Net assets are comprised of:		
Accumulated surplus (deficit)	173,858,000	155,893,000
Accumulated remeasurement gains (losses)	2,770,000	2,316,000
	176,628,000	158,209,000

PS 1202 (NEW)

School Jurisdiction Code: 3030

Statement of Financial Position

As at August 31

	2026	2025	Comments
ASSETS			
Financial assets			
Cash and cash equivalents	$ 291,432,000	$ 239,905,000	
Accounts receivable and advances	20,779,000	40,726,000	
Portfolio investments			
Operating	8,565,000	9,817,000	
Endowments	-	-	
Inventories for resale and other			
Inventories for resale	-	-	
Other financial assets	-	-	
	320,776,000	290,448,000	
Non-financial assets			
Tangible capital assets	1,484,157,000	1,422,365,000	
Portfolio investments for endowments	9,947,000	12,349,000	Pulled from the PS1202 tab.
Prepaid expenses	31,139,000	19,552,000	
Inventories of supplies	-	-	
Purchased intangibles and other			
Purchased intangibles	-	-	
Other non-financial assets	-	-	
	1,525,243,000	1,454,266,000	
TOTAL ASSETS	1,846,019,000	1,744,714,000	
LIABILITIES			
Financial liabilities			
Accounts payable and other accrued liabilities	153,980,000	153,800,000	
Asset retirement obligations and Environmental liabilities			
Asset retirement obligations	204,595,000	159,731,000	
Environmental liabilities	-	1,800,000	
Debt			
Capital Lease	5,132,000	8,165,000	
Unmatured Debt	-	-	
Employee future benefits liabilities	26,477,000	25,113,000	
Unspent deferred contributions	65,895,000	41,924,000	
	456,079,000	390,533,000	
Non-financial liabilities			
Unearned revenue (non-financial performance obligations)	-	181,000	Pulled from the PS1202 tab.
Spent deferred capital contributions	1,213,312,000	1,195,791,000	
	1,213,312,000	1,195,972,000	
TOTAL LIABILITIES	1,669,391,000	1,586,505,000	
NET ASSETS (NET LIABILITIES)	176,628,000	158,209,000	
Net assets (net liabilities) components:			
Accumulated surplus (deficit)	173,858,000	155,893,000	
Accumulated remeasurement gains (losses)	2,770,000	2,316,000	
	176,628,000	158,209,000	
	-	-	
	-	-	

PROPERTY OF THE CALGARY BOARD OF EDUCATION

School Jurisdiction Code: 3030

AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2026

[Education Act, Sections 139, 140, 244]

3030 The Calgary School Division

Legal Name of School Jurisdiction

1221 8 Street SW Calgary AB T2R 0L4

Mailing Address

(403) 817-4000; brgrundy@cbe.ab.ca

Contact Numbers and Email Address

PROPERTY OF THE CALGARY BOARD OF EDUCATION

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 3030 The Calgary School Division presented to Alberta Education and Childcare have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education and Childcare.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong system of budgetary control.

Board of Trustees Responsibility
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the audited financial statements with management in detail and approved the financial statements for release.

External Auditors
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors were given full access to school jurisdiction records.

Declaration of Management and Board Chair
To the best of our knowledge and belief, these financial statements reflect, in all material respects, the financial position, results of operations, remeasurement gains and losses, changes in net financial assets (debt), and cash flows for the year in accordance with Canadian Public Sector Accounting Standards.

BOARD CHAIR

Ms. Laura Hack
Name

Signature

SUPERINTENDENT

Ms. Joanne Pitman
Name

Signature

SECRETARY-TREASURER OR TREASURER

Mr. Bradley Grundy
Name

Signature

Board-approved Release Date

c.c. **Alberta Education and Childcare, Financial Reporting & Accountability Branch**
10th Floor, 44 Capital Boulevard, 10044 108th Street NW, Edmonton AB T5J 5E6
EMAIL: ECC.FRA@gov.ab.ca
PHONE: Kevin Luu: (780) 422-0314; Jing Li: (780) 644-4929

School Jurisdiction Code: **3030**

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PROPERTY OF THE CALGARY BOARD OF EDUCATION

School Jurisdiction Code: 3030

STATEMENT OF FINANCIAL POSITION
As at August 31, 2026 (in dollars)

		2026	2025
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5; Note 3)	$ 291,432,000	$ 239,905,000
Accounts receivable (net after allowances)	(Note 4)	$ 20,779,000	$ 40,726,000
Portfolio investments			
Operating	(Schedule 5; Note 10)	$ 8,565,000	$ 9,817,000
Endowments	(Schedules 1 & 5; Note 11)	$ 9,947,000	$ 12,349,000
Inventories for resale		$ -	$ -
Other financial assets		$ -	$ -
Total financial assets		$ 330,723,000	$ 302,797,000
LIABILITIES			
Bank indebtedness	(Note 3)	$ -	$ -
Accounts payable and accrued liabilities	(Note 7)	$ 153,980,000	$ 153,981,000
Unspent deferred contributions	(Schedule 2)	$ 65,895,000	$ 41,924,000
Employee future benefits liabilities	(Note 8)	$ 26,477,000	$ 25,113,000
Asset retirement obligations and environmental liabilities	(Schedule 8; Note 9)	$ 204,595,000	$ 161,531,000
Other liabilities		$ -	$ -
Debt			
Unsupported: Debentures		$ -	$ -
Mortgages and capital loans		$ -	$ -
Capital leases	(Note 10)	$ 5,132,000	$ 8,165,000
Total liabilities		$ 456,079,000	$ 390,714,000
Net financial assets		$ (125,356,000)	$ (87,917,000)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	$ 1,484,157,000	$ 1,422,365,000
Inventory of supplies		$ -	$ -
Prepaid expenses	(Note 5)	$ 31,139,000	$ 19,552,000
Purchased Intangibles and Other		$ -	$ -
Total non-financial assets		$ 1,515,296,000	$ 1,441,917,000
Net assets (Net liabilities) before spent deferred capital contributions		$ 1,389,940,000	$ 1,354,000,000
Spent deferred capital contributions	(Schedule 2)	$ 1,213,312,000	$ 1,195,791,000
Net assets (Net liabilities)		$ 176,628,000	$ 158,209,000
Net assets (Net liabilities)	(Note 11)		
Accumulated surplus (deficit)	(Schedule 1)	$ 173,858,000	$ 155,893,000
Accumulated remeasurement gains (losses)		$ 2,770,000	$ 2,316,000
		$ 176,628,000	$ 158,209,000

Contractual rights	(Note 6)
Contractual obligations	(Note 15)
Contingent liabilities	(Note 16)

The accompanying notes and schedules are part of these financial statements.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

School Jurisdiction Code: 3030

STATEMENT OF OPERATIONS
For the Year Ended August 31, 2026 (in dollars)

		Budget 2026 (Note 21)	Actual 2026	Actual 2025
REVENUES				
Government of Alberta		$ 1,568,021,000	$ 1,563,926,000	$ 1,553,306,000
Federal Government and other government grants		$ 680,000	$ 589,000	$ 1,115,000
Property taxes		$ -	$ -	$ -
Fees	(Schedule 9, Note 13)	$ 66,140,000	$ 58,950,000	$ 58,536,000
Sales of services and products		$ 18,915,000	$ 16,254,000	$ 19,010,000
Investment income		$ 5,680,000	$ 9,087,000	$ 9,085,000
Donations and other contributions		$ 10,297,000	$ 17,058,000	$ 14,341,000
Other revenue	(Note 18)	$ 4,362,000	$ 4,720,000	$ 9,024,000
Total revenues		$ 1,674,095,000	$ 1,670,584,000	$ 1,664,417,000
EXPENSES				
Instruction - ECS		$ 36,551,000	$ 40,692,000	$ 36,380,000
Instruction - Grades 1 to 12		$ 1,272,146,000	$ 1,237,652,000	$ 1,249,197,000
Operations and maintenance	(Schedule 4)	$ 213,708,000	$ 226,577,000	$ 218,723,000
Transportation		$ 60,581,000	$ 64,733,000	$ 61,046,000
System administration		$ 54,588,000	$ 52,448,000	$ 46,642,000
External services		$ 36,521,000	$ 30,517,000	$ 31,360,000
Total expenses		$ 1,674,095,000	$ 1,652,619,000	$ 1,643,348,000
Annual operating surplus (deficit)		$ -	$ 17,965,000	$ 21,069,000
Endowment contributions and reinvested income		$ -	$ -	$ -
Annual surplus (deficit)		$ -	$ 17,965,000	$ 21,069,000
Accumulated surplus (deficit) at beginning of year		$ 155,893,000	$ 155,893,000	$ 134,824,000
Accumulated surplus (deficit) at end of year		$ 155,893,000	$ 173,858,000	$ 155,893,000

The accompanying notes and schedules are part of these financial statements.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

School Jurisdiction Code: 3030

STATEMENT OF CASH FLOWS
For the Year Ended August 31, 2026 (in dollars)

	2026	2025
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	$ 17,965,000	$ 21,069,000
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	$ 101,905,000	$ 95,785,000
Net (gain)/loss on disposal of tangible capital assets	$ (234,000)	$ (4,568,000)
Transfer of tangible capital assets (from)/to other entities	$ -	$ -
(Gain)/Loss on sale of portfolio investments	$ -	$ -
Spent deferred capital recognized as revenue	$ (59,981,000)	$ (61,722,000)
Deferred capital revenue write-down / adjustment	$ -	$ 506,000
Increase/(Decrease) in employee future benefit liabilities	$ 1,364,000	$ 821,000
Donations in kind	$ -	$ -
School bus purchases made by schools with donated funds	$ (980,000)	$ -
	$ 60,039,000	$ 51,891,000
(Increase)/Decrease in accounts receivable	$ 19,947,000	$ (27,860,000)
(Increase)/Decrease in inventories for resale	$ -	$ -
(Increase)/Decrease in other financial assets	$ -	$ -
(Increase)/Decrease in inventory of supplies	$ -	$ -
(Increase)/Decrease in prepaid expenses	$ (11,587,000)	$ 2,088,000
(Increase)/Decrease in other non-financial assets	$ -	$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	$ (1,000)	$ 35,864,000
Increase/(Decrease) in unspent deferred contributions	$ 23,971,000	$ 13,560,000
Increase/(Decrease) in asset retirement obligations and environmental liabilities	$ 43,064,000	$ 9,983,000
Asset retirement obligation provision	$ (43,064,000)	$ (9,983,000)
Rounding	$ (481,000)	$ (58,000)
Total cash flows from operating transactions	$ 91,888,000	$ 75,485,000
B. CAPITAL TRANSACTIONS		
Acqusition of tangible capital assets	$ (87,206,000)	$ (77,550,000)
Net proceeds from disposal of unsupported capital assets	$ 234,000	$ 4,568,000
(Loss) on disposal	$ -	$ (506,000)
Total cash flows from capital transactions	$ (86,972,000)	$ (73,488,000)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	$ -	$ -
Proceeds on sale of portfolio investments	$ 4,132,000	$ 2,325,000
Net remeasurement gains	$ 454,000	$ 521,000
Total cash flows from investing transactions	$ 4,586,000	$ 2,846,000
D. FINANCING TRANSACTIONS		
Debt issuances	$ -	$ -
Debt repayments	$ -	$ -
Increase (decrease) in spent deferred capital contributions	$ 45,058,000	$ 42,570,000
Capital lease issuances	$ -	$ -
Capital lease payments	$ (3,033,000)	$ (3,146,000)
Total cash flows from financing transactions	$ 42,025,000	$ 39,424,000
Increase (decrease) in cash and cash equivalents	$ 51,527,000	$ 44,267,000
Cash and cash equivalents, at beginning of year	$ 239,905,000	$ 195,638,000
Cash and cash equivalents, at end of year	$ 291,432,000	$ 239,905,000

The accompanying notes and schedules are part of these financial statements.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

School Jurisdiction Code: 3030

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

For the Year Ended August 31, 2026 (in dollars)

	Budget 2026	2026	2025
Annual surplus (deficit)	$ -	$ 17,965,000	$ 21,069,000
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	$ (64,636,000)	$ (87,206,000)	$ (79,550,000)
Amortization of tangible capital assets	$ 96,861,000	$ 101,905,000	$ 95,785,000
Net (gain)/loss on disposal of tangible capital assets	$ -	$ (234,000)	$ (4,568,000)
Net proceeds from disposal of unsupported capital assets	$ -	$ 234,000	$ 5,074,000
Write-down carrying value of tangible capital assets	$ -	$ (980,000)	$ -
Transfer of tangible capital assets (from)/to other entities	$ -	$ (32,444,000)	$ -
Other changes ARO Adjustment	$ -	$ (43,064,000)	$ (9,983,000)
Total effect of changes in tangible capital assets	$ 32,225,000	$ (61,789,000)	$ 6,758,000
Acquisition of inventory of supplies	$ -	$ -	$ -
Consumption of inventory of supplies	$ -	$ -	$ -
(Increase)/Decrease in prepaid expenses	$ -	$ (11,587,000)	$ 2,088,000
(Increase)/Decrease in other non-financial assets	$ -	$ -	$ -
Net remeasurement gains and (losses)	$ -	$ 454,000	$ 521,000
Change in spent deferred capital contributions (Schedule 2)	$ -	$ 17,521,000	$ (17,152,000)
Other changes Rounding	$ -	$ (3,000)	$ 2,000
Increase (decrease) in net financial assets	$ 32,225,000	$ (37,439,000)	$ 13,286,000
Net financial assets at beginning of year	$ -	$ (87,917,000)	$ (101,203,000)
Net financial assets at end of year	$ 32,225,000	$ (125,356,000)	$ (87,917,000)

The accompanying notes and schedules are part of these financial statements.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

School Jurisdiction Code: 3030

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

For the Year Ended August 31, 2026 (in dollars)

	2026	2025
Annual surplus (deficit)	$ 17,965,000	$ 21,069,000
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	$ (87,206,000)	$ (79,550,000)
Amortization of tangible capital assets	$ 101,905,000	$ 95,785,000
Net (gain)/loss on disposal of tangible capital assets	$ (234,000)	$ (4,568,000)
Net proceeds from disposal of unsupported capital assets	$ 234,000	$ 5,074,000
Write-down carrying value of tangible capital assets	$ (980,000)	$ -
Transfer of tangible capital assets (from)/to other entities	$ (32,444,000)	$ -
Other changes ARO Adjustment	$ (43,064,000)	$ (9,983,000)
Total effect of changes in tangible capital assets	$ (61,789,000)	$ 6,758,000
Acquisition of inventory of supplies	$ -	$ -
Consumption of inventory of supplies	$ -	$ -
(Increase)/Decrease in prepaid expenses	$ (11,587,000)	$ 2,088,000
(Increase)/Decrease in other non-financial assets	$ -	$ -
Net remeasurement gains and (losses)	$ 454,000	$ 521,000
Change in spent deferred capital contributions (Schedule 2)	$ 17,521,000	$ (17,152,000)
Other changes Rounding	$ (3,000)	$ 2,000
Increase (decrease) in net financial assets	$ (37,439,000)	$ 13,286,000
Net financial assets at beginning of year	$ (87,917,000)	$ (101,203,000)
Net financial assets at end of year	$ (125,356,000)	$ (87,917,000)

The accompanying notes and schedules are part of these financial statements.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

School Jurisdiction Code: 3030

STATEMENT OF REMEASUREMENT GAINS AND LOSSES

For the Year Ended August 31, 2026 (in dollars)

	2026	2025
Unrealized gains (losses) attributable to:		
Portfolio investments	$ 478,000	$ 566,000
Foreign Currency Translation	$ (24,000)	$ (45,000)
Amounts reclassified to the statement of operations:		
Portfolio investments	$ -	$ -
Foreign Currency Translation	$ -	$ -
Other Adjustment	$ -	$ -
Net remeasurement gains (losses) for the year	$ 454,000	$ 521,000
Accumulated remeasurement gains (losses) at beginning of year	$ 2,316,000	$ 1,795,000
Accumulated remeasurement gains (losses) at end of year	$ 2,770,000	$ 2,316,000

The accompanying notes and schedules are part of these financial statements.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

School Jurisdiction Code: 3030

SCHEDULE 1

SCHEDULE OF NET ASSETS
For the Year Ended August 31, 2026 (in dollars)

	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2025	$ 158,209,000	$ 2,316,000	$ 155,893,000	$ 58,571,000	$ 6,483,000	$ -	$ 23,614,000	$ 67,225,000
Prior period adjustments:								
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjusted Balance, August 31, 2025	$ 158,209,000	$ 2,316,000	$ 155,893,000	$ 58,571,000	$ 6,483,000	$ -	$ 23,614,000	$ 67,225,000
Operating surplus (deficit)	$ 17,965,000		$ 17,965,000			$ 17,965,000		
Board funded tangible capital asset additions				$ 44,957,000		$ (44,957,000)	$ -	$ -
Board funded ARO tangible capital asset additions				$ 43,064,000		$ (43,064,000)	$ -	$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	$ -		$ -	$ -		$ -		$ -
Disposal of unsupported ARO tangible capital assets	$ -		$ -	$ -		$ -		$ -
Write-down of unsupported or board funded portion of supported tangible capital assets	$ -		$ -	$ -		$ -		$ -
Net remeasurement gains (losses) for the year	$ 454,000	$ 454,000						
Endowment expenses & disbursements	$ -		$ -		$ 754,000	$ (754,000)		
Endowment contributions	$ -		$ -		$ -	$ -		
Reinvested endowment income	$ -		$ -		$ -	$ -		
Ed Matters change in reserve	$ -		$ -	$ -	$ -	$ -	$ -	$ -
Amortization of tangible capital assets	$ -			$ (99,086,000)		$ 99,086,000		
Amortization of ARO tangible capital assets	$ -			$ (2,819,000)		$ 2,819,000		
Board funded ARO liabilities - recognition	$ -			$ (43,064,000)		$ 43,064,000		
Board funded ARO liabilities - remediation	$ -			$ -		$ -		
Capital revenue recognized	$ -			$ 59,981,000		$ (59,981,000)		
Debt principal repayments (unsupported)	$ -			$ 3,033,000		$ (3,033,000)		
Additional capital debt or capital leases	$ -			$ -		$ -		
Net transfers to operating reserves	$ -					$ (10,177,000)	$ 10,177,000	
Net transfers from operating reserves	$ -					$ 8,283,000	$ (8,283,000)	
Net transfers to capital reserves	$ -					$ (19,277,000)		$ 19,277,000
Net transfers from capital reserves	$ -					$ 16,863,000		$ (16,863,000)
Onetime payment City of Calgary	$ -		$ -	$ -	$ -	$ (315,000)	$ -	$ 315,000
Yearend adj unrestricted to op reserve	$ -		$ -	$ -	$ -	$ (6,522,000)	$ 6,522,000	$ -
Balance at August 31, 2026	$ 176,628,000	$ 2,770,000	$ 173,858,000	$ 64,637,000	$ 7,237,000	$ -	$ 32,030,000	$ 69,954,000

PROPERTY OF THE CALGARY BOARD OF EDUCATION

School Jurisdiction Code: 3030

SCHEDULE 1

SCHEDULE OF NET ASSETS
For the Year Ended August 31, 2026 (in dollars)

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2025	$ 45,802,000	$ 35,680,000	$ (1,325,000)	$ 31,031,000	$ (20,863,000)	$ 514,000	$ -	$ -	$ -	$ -
Prior period adjustments:										
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjusted Balance, August 31, 2025	$ 45,802,000	$ 35,680,000	$ (1,325,000)	$ 31,031,000	$ (20,863,000)	$ 514,000	$ -	$ -	$ -	$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Board funded ARO tangible capital asset additions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Disposal of unsupported or board funded portion of supported tangible capital assets		$ -		$ -		$ -		$ -		$ -
Disposal of unsupported ARO tangible capital assets		$ -		$ -		$ -		$ -		$ -
Write-down of unsupported or board funded portion of supported tangible capital assets		$ -		$ -		$ -		$ -		$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Ed Matters change in reserve	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Amortization of tangible capital assets										
Amortization of ARO tangible capital assets										
Board funded ARO liabilities - recognition										
Board funded ARO liabilities - remediation										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	$ 8,174,000		$ -		$ 2,003,000		$ -		$ -	
Net transfers from operating reserves	$ (6,350,000)		$ -		$ (1,933,000)		$ -		$ -	
Net transfers to capital reserves		$ 5,034,000		$ 6,280,000		$ 7,963,000		$ -		$ -
Net transfers from capital reserves		$ (10,299,000)		$ (6,050,000)		$ (514,000)		$ -		$ -
Onetime payment City of Calgary	$ -	$ -	$ -	$ 315,000	$ -	$ -	$ -	$ -	$ -	$ -
Yearend adj unrestricted to op reserve	$ -	$ -	$ -	$ -	$ 6,522,000	$ -	$ -	$ -	$ -	$ -
Balance at August 31, 2026	$ 47,626,000	$ 30,415,000	$ (1,325,000)	$ 31,576,000	$ (14,271,000)	$ 7,963,000	$ -	$ -	$ -	$ -

PROPERTY OF THE CALGARY BOARD OF EDUCATION

SCHEDULE 2

School Jurisdiction Code: **3030**

SCHEDULE OF DEFERRED CONTRIBUTIONS
(EXTERNALLY RESTRICTED CONTRIBUTIONS ONLY)
For the Year Ended August 31, 2026 (in dollars)

		Alberta Education and Childcare					
		IMR	CMR	Class Size and Complexity	Transportation	Others	Total Education and Childcare
Deferred Operating Contributions (DOC)							
Balance at August 31, 2025		$ 3,965,000	$ -	$ -	$ 4,584,000	$ 9,698,000	**$ 18,247,000**
Prior period adjustments - please explain:		$ -	$ -	$ -	$ -	$ -	**$ -**
Adjusted ending balance August 31, 2025		**$ 3,965,000**	**$ -**	**$ -**	**$ 4,584,000**	**$ 9,698,000**	**$ 18,247,000**
Received during the year (excluding investment income)		$ 17,299,000	$ -	$ 35,400,000	$ 50,298,000	$ 15,123,000	**$ 118,120,000**
Transfer (to) grant/donation revenue (excluding investment income)		$ (10,566,000)	$ -	$ (5,411,000)	$ (54,882,000)	$ (13,341,000)	**$ (84,200,000)**
Investment earnings - Received during the year		$ 90,000	$ -	$ -	$ -	$ -	**$ 90,000**
Investment earnings - Transferred to investment income		$ -	$ -	$ -	$ -	$ -	**$ -**
Transferred (to) from UDCC		$ -	$ -	$ -	$ -	$ -	**$ -**
Transferred directly (to) SDCC		$ (6,726,000)	$ -	$ -	$ -	$ -	**$ (6,726,000)**
Transferred (to) from others - please explain:		$ -	$ -	$ -	$ -	$ -	**$ -**
DOC closing balance at August 31, 2026		**$ 4,062,000**	**$ -**	**$ 29,989,000**	**$ -**	**$ 11,480,000**	**$ 45,531,000**
Unspent Deferred Capital Contributions (UDCC)							
Balance at August 31, 2025		$ -	$ 14,844,000	$ -	$ -	$ 2,217,000	**$ 17,061,000**
Prior period adjustments - please explain:	Miscode between AE and AI FY25	$ -	$ -	$ -	$ -	$ 2,800,000	**$ 2,800,000**
Adjusted ending balance August 31, 2025		**$ -**	**$ 14,844,000**	**$ -**	**$ -**	**$ 5,017,000**	**$ 19,861,000**
Received during the year (excluding investment income)		$ -	$ 22,354,000	$ -	$ -	$ 4,190,000	**$ 26,544,000**
UDCC Receivable		$ -		$ -	$ -		**$ -**
Transfer (to) grant/donation revenue (excluding investment income)		$ -	$ -	$ -	$ -	$ -	**$ -**
Investment earnings - Received during the year		$ -	$ 396,000	$ -	$ -	$ -	**$ 396,000**
Investment earnings - Transferred to investment income		$ -	$ -	$ -	$ -	$ -	**$ -**
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)		$ -	$ -	$ -	$ -	$ -	**$ -**
Transferred from (to) DOC		$ -	$ -	$ -	$ -	$ -	**$ -**
Transferred from (to) SDCC		$ -	$ (23,323,000)	$ -	$ -	$ (5,240,000)	**$ (28,563,000)**
Transferred (to) from others - please explain:		$ -	$ -	$ -	$ -	$ -	**$ -**
UDCC closing balance at August 31, 2026		**$ -**	**$ 14,271,000**	**$ -**	**$ -**	**$ 3,967,000**	**$ 18,238,000**
Total Unspent Deferred Contributions at August 31, 2026		**$ 4,062,000**	**$ 14,271,000**	**$ 29,989,000**	**$ -**	**$ 15,447,000**	**$ 63,769,000**
Spent Deferred Capital Contributions (SDCC)							
Balance at August 31, 2025		$ 90,977,000	$ 85,369,000	$ -	$ -	$ 5,372,000	**$ 181,718,000**
Prior period adjustments - please explain:		$ -	$ -			$ -	**$ -**
Adjusted ending balance August 31, 2025		**$ 90,977,000**	**$ 85,369,000**	**$ -**	**$ -**	**$ 5,372,000**	**$ 181,718,000**
Donated tangible capital assets						$ -	**$ -**
Alberta Infrastructure managed projects							**$ -**
Transferred from DOC		$ 6,726,000	$ -	$ -	$ -	$ -	**$ 6,726,000**
Transferred from UDCC		$ -	$ 23,323,000	$ -	$ -	$ 5,240,000	**$ 28,563,000**
Amounts recognized as revenue (Amortization of SDCC)		$ (5,863,000)	$ (4,175,000)	$ -	$ -	$ (1,422,000)	**$ (11,460,000)**
Disposal of supported capital assets		$ -	$ -	$ -	$ -	$ -	**$ -**
Transferred (to) from others - please explain:		$ -	$ -	$ -	$ -	$ -	**$ -**
SDCC closing balance at August 31, 2026		**$ 91,840,000**	**$ 104,517,000**	**$ -**	**$ -**	**$ 9,190,000**	**$ 205,547,000**

PROPERTY OF THE CALGARY BOARD OF EDUCATION

SCHEDULE 2

School Jurisdiction Code: **3030**

SCHEDULE OF DEFERRED CONTRIBUTIONS
(EXTERNALLY RESTRICTED CONTRIBUTIONS ONLY)
For the Year Ended August 31, 2026 (in dollars)

	Other GoA Ministries						Other Sources			
	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries	Gov't of Canada	Donations and grants from others	Other	Total other sources	Total
Deferred Operating Contributions (DOC)										
Balance at August 31, 2025	$ -	$ -	$ -	$ -	**$ -**	$ -	$ 1,356,000	$ -	**$ 1,356,000**	**$ 19,603,000**
Prior period adjustments - please explain:	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
Adjusted ending balance August 31, 2025	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 1,356,000**	**$ -**	**$ 1,356,000**	**$ 19,603,000**
Received during the year (excluding investment income)	$ -	$ -	$ -	$ -	**$ -**	$ -	$ 1,567,000	$ -	**$ 1,567,000**	**$ 119,687,000**
Transfer (to) grant/donation revenue (excluding investment income)	$ -	$ -	$ -	$ -	**$ -**	$ -	$ (752,000)	$ -	**$ (752,000)**	**$ (84,952,000)**
Investment earnings - Received during the year	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ 90,000**
Investment earnings - Transferred to investment income	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
Transferred (to) from UDCC	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
Transferred directly (to) SDCC	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ (6,726,000)**
Transferred (to) from others - please explain:	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
DOC closing balance at August 31, 2026	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 2,171,000**	**$ -**	**$ 2,171,000**	**$ 47,702,000**
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2025	$ 5,260,000	$ -	$ -	$ -	**$ 5,260,000**	$ -	$ -	$ -	**$ -**	**$ 22,321,000**
Prior period adjustments - please explain:	$ (2,800,000)	$ -	$ -	$ -	**$ (2,800,000)**	$ -	$ -	$ -	**$ -**	**$ -**
Adjusted ending balance August 31, 2025	**$ 2,460,000**	**$ -**	**$ -**	**$ -**	**$ 2,460,000**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 22,321,000**
Received during the year (excluding investment income)	$ 294,000	$ -	$ -	$ -	**$ 294,000**	$ -	$ -	$ -	**$ -**	**$ 26,838,000**
UDCC Receivable	$ 6,970,000	$ -	$ -	$ -	**$ 6,970,000**	$ -	$ -	$ -	**$ -**	**$ 6,970,000**
Transfer (to) grant/donation revenue (excluding investment income)	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
Investment earnings - Received during the year	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ 396,000**
Investment earnings - Transferred to investment income	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
Transferred from (to) DOC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**	**$ -**
Transferred from (to) SDCC	$ (9,769,000)	$ -	$ -	$ -	**$ (9,769,000)**	$ -	$ -	$ -	**$ -**	**$ (38,332,000)**
Transferred (to) from others - please explain:	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
UDCC closing balance at August 31, 2026	**$ (45,000)**	**$ -**	**$ -**	**$ -**	**$ (45,000)**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 18,193,000**
Total Unspent Deferred Contributions at August 3	**$ (45,000)**	**$ -**	**$ -**	**$ -**	**$ (45,000)**	**$ -**	**$ 2,171,000**	**$ -**	**$ 2,171,000**	**$ 65,895,000**
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2025	$ 1,010,688,000	$ -	$ -	$ -	**$ 1,010,688,000**	$ -	$ 3,385,000	$ -	**$ 3,385,000**	**$ 1,195,791,000**
Prior period adjustments - please explain:	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
Adjusted ending balance August 31, 2025	**$ 1,010,688,000**	**$ -**	**$ -**	**$ -**	**$ 1,010,688,000**	**$ -**	**$ 3,385,000**	**$ -**	**$ 3,385,000**	**$ 1,195,791,000**
Donated tangible capital assets	$ -	$ -	$ -	$ -	**$ -**	$ -			**$ -**	**$ -**
Alberta Infrastructure managed projects	$ 32,444,000				**$ 32,444,000**				**$ -**	**$ 32,444,000**
Transferred from DOC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**	**$ 6,726,000**
Transferred from UDCC	$ 9,769,000	$ -	$ -	$ -	$ 9,769,000	$ -	$ -	$ -	**$ -**	**$ 38,332,000**
Amounts recognized as revenue (Amortization of SDCC)	$ (48,131,000)	$ -	$ -	$ -	**$ (48,131,000)**	$ -	$ (390,000)	$ -	**$ (390,000)**	**$ (59,981,000)**
Disposal of supported capital assets	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
Transferred (to) from others - please explain:	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
SDCC closing balance at August 31, 2026	**$ 1,004,770,000**	**$ -**	**$ -**	**$ -**	**$ 1,004,770,000**	**$ -**	**$ 2,995,000**	**$ -**	**$ 2,995,000**	**$ 1,213,312,000**

PROPERTY OF THE CALGARY BOARD OF EDUCATION

SCHEDULE 3

School Jurisdiction Code: 3030

SCHEDULE OF PROGRAM OPERATIONS
For the Year Ended August 31, 2026 (in dollars)

		2026							2025
	REVENUES	**Instruction ECS**	**Instruction Grades 1 - 12**	**Operations and Maintenance**	**Transportation**	**System Administration**	**External Services**	**TOTAL**	**TOTAL**
(1)	Alberta Education and Childcare	$ 35,485,000	$ 1,225,093,000	$ 146,079,000	$ 54,882,000	$ 50,058,000	$ -	$ 1,511,597,000	$ 1,499,978,000
(2)	Alberta Infrastructure	$ -	$ -	$ 51,857,000	$ -	$ -	$ -	$ 51,857,000	$ 52,932,000
(3)	Other - Government of Alberta	$ -	$ -	$ -	$ -	$ 72,000	$ -	$ 72,000	$ -
(4)	Federal Government and First Nations	$ -	$ 566,000	$ -	$ -	$ 23,000	$ -	$ 589,000	$ 1,115,000
(5)	Other Alberta school authorities	$ -	$ 398,000	$ 2,000	$ -	$ -	$ -	$ 400,000	$ 396,000
(6)	Out of province authorities	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(7)	Alberta municipalities-special tax levies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(8)	Property taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(9)	Fees	$ 164,000	$ 29,829,000		$ 8,049,000		$ 20,908,000	$ 58,950,000	$ 58,536,000
(10)	Sales of services and products	$ 36,000	$ 10,570,000	$ 521,000	$ -	$ 281,000	$ 4,846,000	$ 16,254,000	$ 19,010,000
(11)	Investment income	$ -	$ 1,464,000	$ -	$ -	$ 7,623,000	$ -	$ 9,087,000	$ 9,085,000
(12)	Gifts and donations	$ -	$ 15,556,000	$ 390,000	$ -	$ -	$ -	$ 15,946,000	$ 12,869,000
(13)	Rental of facilities	$ -	$ -	$ 355,000	$ -	$ 313,000	$ 3,724,000	$ 4,392,000	$ 4,043,000
(14)	Fundraising	$ -	$ 1,112,000	$ -	$ -	$ -	$ -	$ 1,112,000	$ 1,472,000
(15)	Gains on disposal of tangible capital assets	$ -	$ -	$ 234,000	$ -	$ -	$ -	$ 234,000	$ 4,568,000
(16)	Other	$ -	$ 94,000	$ -	$ -	$ -	$ -	$ 94,000	$ 413,000
(17)	**TOTAL REVENUES**	$ 35,685,000	$ 1,284,682,000	$ 199,438,000	$ 62,931,000	$ 58,370,000	$ 29,478,000	$ 1,670,584,000	$ 1,664,417,000
	EXPENSES								
(18)	Certificated salaries	$ 27,513,000	$ 739,937,000			$ 1,302,000	$ 2,243,000	$ 770,995,000	$ 783,468,000
(19)	Certificated benefits	$ 4,723,000	$ 177,393,000			$ 182,000	$ 339,000	$ 182,637,000	$ 187,077,000
(20)	Non-certificated salaries and wages	$ 6,648,000	$ 144,438,000	$ 62,167,000	$ 1,253,000	$ 20,940,000	$ 14,568,000	$ 250,014,000	$ 232,878,000
(21)	Non-certificated benefits	$ 1,738,000	$ 38,319,000	$ 16,590,000	$ 297,000	$ 4,628,000	$ 3,207,000	$ 64,779,000	$ 58,954,000
(22)	SUB - TOTAL	$ 40,622,000	$ 1,100,087,000	$ 78,757,000	$ 1,550,000	$ 27,052,000	$ 20,357,000	$ 1,268,425,000	$ 1,262,377,000
(23)	Services, contracts and supplies	$ 202,000	$ 104,875,000	$ 74,876,000	$ 61,211,000	$ 24,363,000	$ 4,657,000	$ 270,184,000	$ 273,482,000
(24)	Amortization of supported tangible capital assets	$ -	$ -	$ 59,981,000	$ -	$ -	$ -	$ 59,981,000	$ 61,722,000
(25)	Amortization of unsupported tangible capital assets	$ -	$ 28,358,000	$ 9,717,000	$ -	$ 993,000	$ 37,000	$ 39,105,000	$ 31,244,000
(26)	Amortization of supported ARO tangible capital assets	$-	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(27)	Amortization of unsupported ARO tangible capital assets	$ -	$ -	$ 2,819,000	$ -	$ -	$ -	$ 2,819,000	$ 2,819,000
(28)	Amortization of purchased intangibles	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(29)	Accretion expenses	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(30)	Unsupported interest on capital debt	$ -	$ -	$ 427,000	$ -	$ -	$ -	$ 427,000	$ 843,000
(31)	Other interest and finance charges	$ -	$ 1,232,000	$ -	$ 217,000	$ 30,000	$ 764,000	$ 2,243,000	$ 2,205,000
(32)	Losses on disposal of tangible capital assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(33)	Other expense	$ (132,000)	$ 3,100,000	$ -	$ 1,755,000	$ 10,000	$ 4,702,000	$ 9,435,000	$ 8,656,000
(34)	**TOTAL EXPENSES**	$ 40,692,000	$ 1,237,652,000	$ 226,577,000	$ 64,733,000	$ 52,448,000	$ 30,517,000	$ 1,652,619,000	$ 1,643,348,000
(35)	**OPERATING SURPLUS (DEFICIT)**	$ (5,007,000)	$ 47,030,000	$ (27,139,000)	$ (1,802,000)	$ 5,922,000	$ (1,039,000)	$ 17,965,000	$ 21,069,000

PROPERTY OF THE ALBERTA SCHOOL BOARD OF EDUCATION

SCHEDULE 4

School Jurisdiction Code: 3030

SCHEDULE OF OPERATIONS AND MAINTENANCE
For the Year Ended August 31, 2026 (in dollars)

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2026 TOTAL Operations and Maintenance	2025 TOTAL Operations and Maintenance
Non-certificated salaries and wages	$ 41,139,000	$ 13,855,000	$ -	$ 1,721,000	$ 5,452,000			$ 62,167,000	$ 55,306,000
Non-certificated benefits	$ 11,284,000	$ 2,928,000	$ -	$ 397,000	$ 1,981,000			$ 16,590,000	$ 14,574,000
SUB-TOTAL REMUNERATION	$ 52,423,000	$ 16,783,000	$ -	$ 2,118,000	$ 7,433,000			$ 78,757,000	$ 69,880,000
Supplies and services	$ 9,177,000	$ 13,015,000	$ -	$ 9,414,000	$ 5,879,000			$ 37,485,000	$ 35,971,000
Electricity			$ 13,957,000					$ 13,957,000	$ 13,330,000
Natural gas/heating fuel			$ 7,595,000					$ 7,595,000	$ 10,889,000
Sewer and water			$ 3,078,000					$ 3,078,000	$ 2,960,000
Telecommunications			$ 805,000					$ 805,000	$ 810,000
Insurance					$ 7,800,000			$ 7,800,000	$ 9,343,000
ASAP maintenance & renewal payments							$ 3,816,000	$ 3,816,000	$ 3,767,000
Amortization of tangible capital assets									
Supported							$ 59,981,000	$ 59,981,000	$ 61,722,000
Unsupported						$ 12,535,000		$ 12,535,000	$ 8,856,000
TOTAL AMORTIZATION						$ 12,535,000	$ 59,981,000	$ 72,516,000	$ 70,578,000
Accretion expense						$ -	$ -	$ -	$ -
Interest on capital debt - Unsupported						$ 428,000		$ 428,000	$ 837,000
Lease payments for facilities				$ 340,000				$ 340,000	$ 358,000
Other expense	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Losses on disposal of capital assets						$ -		$ -	$ -
TOTAL EXPENSES	$ 61,600,000	$ 29,798,000	$ 25,435,000	$ 11,872,000	$ 21,112,000	$ 12,963,000	$ 63,797,000	$ 226,577,000	$ 218,723,000

SQUARE METRES		
School buildings	1,548,229.5	1,540,158.55 (unaudited)
Non school buildings	44,687.9	44,687.87 (unaudited)

Notes:

Custodial: All expenses related to activities undertaken to keep the school environment and maintenance shops clean and safe.

Maintenance: All expenses associated with the repair, replacement, enhancement and minor construction of buildings, grounds and equipment components. This includes regular and preventative maintenance undertaken to ensure components reach or exceed their life cycle and the repair of broken components. Maintenance expenses exclude operational costs related to expensed Infrastructure Maintenance Renewal (IMR), CMR & Modular Unit relocations, as they are reported on separately.

Utilities & Telecommunications: All expenses related to electricity, natural gas and other heating fuels, sewer and water and all forms of telecommunications.

Expensed IMR, CMR & Modular Unit Relocation & Lease Payments: All operational expenses associated with non-capitalized IMR and CMR projects, modular unit (portable) relocation, and payments on leased facilities.

Facility Planning & Operations Administration: All expenses related to the administration of operations and maintenance including (but not limited to) contract administration, clerical functions, negotiations, supervision of employees & contractors, school facility planning & project 'administration', administration of joint-use agreements, and all expenses related to ensuring compliance with health and safety standards, codes and government regulations.

Unsupported Amortization & Other Expenses: All expenses related to unsupported capital assets amortization and interest on unsupported capital debt.

Supported Capital & Debt Services: All expenses related to supported capital assets amortization and interest on supported capital debt.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

SCHEDULE 5

School Jurisdiction Code: 3030

SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS
For the Year Ended August 31, 2026 (in dollars)

Cash & Cash Equivalents

	2026			2025
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash	2.71%	$ -	$ 289,148,000	$ 239,889,000
Cash equivalents				
Government of Canada, direct and guaranteed	2.26%	-	2,268,000	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	1.75%	16,000	16,000	16,000
Total cash and cash equivalents	2.71%	$ 16,000	$ 291,432,000	$ 239,905,000

See Note 3 for additional detail.

Portfolio Investments

	2026								2025			
			Investments Measured at Fair Value									
	Average Effective (Market) Yield	Investments Measured at Cost/Amortized Cost	Cost	Fair Value (Level 1)	Fair Value (Level 2)	Fair Value (Level 3)	Subtotal of Fair Value	Total	Investments Measured at Cost/ Amortized Cost	Fair Value	Total	Explain the reason for difference if PY Actuals are different from prior year submitted numbers
Interest-bearing securities												
Deposits and short-term securities	4.14%	$ 6,651,000	$ 1,913,000	$ 1,914,000	$ -	$ -	$ 1,914,000	$ 8,565,000	$ 9,817,000	$ -	$ 9,817,000	
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-	-	
	4.14%	6,651,000	1,913,000	1,914,000	-	-	1,914,000	8,565,000	9,817,000	-	9,817,000	
Equities												
Canadian equities	2.46%	$ -	$ 6,190,000	$ 9,947,000	$ -	$ -	$ 9,947,000	$ 9,947,000	$ -	$ 12,349,000	$ 12,349,000	
Global developed equities	0.00%	-	-	-	-	-	-	-	-	-	-	
Emerging markets equities	0.00%	-	-	-	-	-	-	-	-	-	-	
Private equities	0.00%	-	-	-	-	-	-	-	-	-	-	
Hedge funds	0.00%	-	-	-	-	-	-	-	-	-	-	
	2.46%	-	6,190,000	9,947,000	-	-	9,947,000	9,947,000	-	12,349,000	12,349,000	
Inflation sensitive												
Real estate	0.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Infrastructure	0.00%	-	-	-	-	-	-	-	-	-	-	
Renewable resources	0.00%	-	-	-	-	-	-	-	-	-	-	
Other investments	0.00%	-	-	-	-	-	-	-	-	-	-	
	0.00%	-	-	-	-	-	-	-	-	-	-	
Strategic, tactical, and currency investments	0.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Total portfolio investments	3.24%	6,651,000	8,103,000	11,861,000	-	-	11,861,000	18,512,000	9,817,000	12,349,000	22,166,000	

See Note xxx for additional detail.

Portfolio investments

	2026			
	Level 1	Level 2	Level 3	Total
Pooled investment funds	$ -	$ -	$ -	$ -

Portfolio Investments Measured at Fair Value

	2026				2025
	Level 1	Level 2	Level 3	Total	Total
Portfolio investments in equity instruments that are quoted in an active market.	$ 11,861,000	$ -	$ -	$ 11,861,000	$ 12,349,000
Porfolio investments designated to their fair value category.	-	-	-	-	-
	$ 11,861,000	$ -	$ -	$ 11,861,000	$ 12,349,000

Marketable Securities

	2026		2025	
	Carrying Value	Quoted Market Value	Carrying Value	Quoted Market Value
	$ -	$ -	$ -	$ -
	-	-	-	-

PROPERTY OF THE CALGARY BOARD OF EDUCATION

SCHEDULE 5

School Jurisdiction Code: 3030

SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS
For the Year Ended August 31, 2026 (in dollars)

$ -	$ -	$ -	$ -

Reconciliation of Portfolio Investments Classified as Level 3

	2026	2025
Opening balance	$ -	$ -
Purchases	-	-
Sales (excluding realized gains/losses)	-	-
Realized Gains (Losses)	-	-
Unrealized Gains/(Losses)	-	-
Transfer-in - please explain:	-	-
Transfer-out - please explain:	-	-
Ending balance	$ -	$ -

	2026	2025
Operating		
Cost	$ 8,565,000	$ 9,817,000
Unrealized gains and losses	-	-
	8,565,000	9,817,000
Endowments		
Balance at beginning of year	$ 12,349,000	$ 9,069,000
Endowment contributions	-	-
Reinvested income	-	-
Transfers to endowment funds[(a)]	-	-
Unrealized gains or losses[(b)]	(2,402,000)	3,280,000
Balance at end of year	$ 9,947,000	$ 12,349,000
Total portfolio investments	$ 18,512,000	$ 22,166,000

NOTES

(a) Transfers (from) endowment funds

Transfers from endowment funds are expected to be rare, as endowment principal is generally required to be maintained.

Where a transfer from endowment funds has occurred, school jurisdictions must specify the authority that permitted the transfer in the box provided.

(b) Unrealized gains or losses

1. Provide breakdown of unrealized gains or losses - recognized in the Statement of Remeasurement Gains and Losses vs deferred contributions.

2. Provide support and rationale in the box below for unrealized gains or losses being externally restricted and reported as deferred contributions in row 91.

Unrealized Gains or Losses	2026	2025
Recognized in the Statement of Remeasurement Gains and Losses	$ (2,402,000)	$ 3,280,000
Recognized as deferred contributions	-	-

The following represents the maturity structure for portfolio investments based on principal amount:

	2026	2025
Under 1 year	29.8%	21.4%
1 to 5 years	70.2%	78.6%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	100.0%	100.0%

*Indicate proportion of investment holdings according to maturity - Total must equal 100%
- If no explicit maturity date, please indicate expected or estimated divestment date.

Transfers between Level 1 and Level 2

	2026		
	Fair Value (Level 1)	Fair Value (Level 2)	Reason for transfers
Transfer in	$ -	$ -	Level 1: Level 2:
Transfer (out)	$ -	$ -	Level 1: Level 2:

PROPERTY OF THE CALGARY BOARD OF EDUCATION

SCHEDULE 6

School Jurisdiction Code: 3030

SCHEDULE OF TANGIBLE CAPITAL ASSETS
For the Year Ended August 31, 2026 (in dollars)

Tangible Capital Assets

	2026							2025
	Land	Work In Progress*	Buildings**	Equipment	Vehicles	Computer Hardware & Software	Total	Total
Estimated useful life			10-50 Years	5-15 Years	5-10 Years	3-5 Years		
Historical cost								
Beginning of year	$ 4,774,000	$ 6,128,000	$ 2,304,919,000	$ 284,318,000	$ 14,742,000	$ 266,481,000	$ 2,881,362,000	2,794,158,000
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	87,206,000	75,509,000	-	980,000	-	163,695,000	89,533,000
Transfers in (out)	-	(75,111,000)	27,692,000	22,023,000	1,247,000	24,149,000	-	-
Less disposals including write-offs	-	-	-	(17,000)	(845,000)	-	(862,000)	(2,329,000)
Historical cost, August 31, 2026	$ 4,774,000	$ 18,223,000	$ 2,408,120,000	$ 306,324,000	$ 16,124,000	$ 290,630,000	$ 3,044,195,000	$ 2,881,362,000
Accumulated amortization								
Beginning of year	$ -	$ -	$ 1,016,656,000	$ 200,016,000	$ 10,090,000	$ 232,235,000	$ 1,458,997,000	1,365,033,000
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	63,335,000	17,140,000	970,000	20,458,000	101,903,000	95,782,000
Other additions	-	-			-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(17,000)	(845,000)	-	(862,000)	(1,818,000)
Accumulated amortization, August 31, 2026	$ -	$ -	$ 1,079,991,000	$ 217,139,000	$ 10,215,000	$ 252,693,000	$ 1,560,038,000	$ 1,458,997,000
Net Book Value at August 31, 2026	$ 4,774,000	$ 18,223,000	$ 1,328,129,000	$ 89,185,000	$ 5,909,000	$ 37,937,000	$ 1,484,157,000	
Net Book Value at August 31, 2025	$ 4,774,000	$ 6,128,000	$ 1,288,263,000	$ 84,302,000	$ 4,652,000	$ 34,246,000		$ 1,422,365,000

	2026	2025
Total cost of assets under capital lease	$ 57,126,000	$ 57,126,000
Total amortization of assets under capital lease	$ 39,520,000	$ 36,300,000

Assets under capital lease includes buildings with a total cost of $57,126,000 (2025 - $57,126,000) and accumulated amortization of $39,520,000 (2025 - $36,300,000)

*Work in Progress includes $nil in computer hardware as well as zero new schools with accumulated costs of $nil, expected to be open on September 1, 2026. An additional $nil in work-in-progress is not included in this figure, as this amount represents an additional school that is managed and controlled by Alberta Infrastructure. The Corporation will report this school with its tangible capital assets when the school is complete and controlled by the Corporation.

**Buildings include leasehold improvements with a total cost of $nil (2025 - $nil) and accumulated amortization of $nil (2025 - $nil) as well as site improvements with a total cost of $302,236,000 (2025 - $283,615,000) and accumulated amortization of $80,703,000 (2025 - $66,949,000).
Note the asset retirement tangible capital asset of $203,619,000 (2025 - $160,555,000) and accumulated amortization of $111,999,000 (2025 - $109,180,000) (Sch 8) is included in the Buildings balance.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

SCHEDULE 7

School Jurisdiction Code: 3030

SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES
For the Year Ended August 31, 2026 (in dollars)

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits (1)	Expenses
Laura Hack, Chair	1.00	$59,782	$3,960	$10,288			$3,472	$2,969
Susan Vukadinovic, Trustee	1.00	$49,767	$3,364	$10,288			$3,472	$2,714
Charlene May, Trustee	1.00	$49,767	$3,364	$10,288			$3,472	$1,936
Marilyn Dennis, Trustee	0.19	$8,485	$582	$1,969			$0	$0
Nancy Close, Vice Chair	1.00	$54,615	$2,690	$10,288			$3,472	$3,072
Patricia Bolger, Trustee	1.00	$61,305	$4,051	$10,288			$3,472	$2,426
Jennifer Regal, Trustee	0.87	$44,043	$2,988	$9,101			$1,965	$6,879
Cynthia Cordova, Trustee	0.87	$42,902	$2,909	$9,101			$1,965	$813
	-	$0	$0	$0			$0	$0
	-	$0	$0	$0			$0	$0
	-	$0	$0	$0			$0	$0
	-	$0	$0	$0			$0	$0
	-	$0	$0	$0			$0	$0
Subtotal	6.93	$370,666	$23,908	$71,611			$21,290	$20,809

Name, Superintendent 1	Joanne Pitman, Chief Superintendent	1.00	$283,650	$25,671	$6,023	$0	$0	$143,346	$9,380
Name, Superintendent 2	Brad Grundy, Chief Financial Officer	1.00	$255,285	$44,391	$8,031	$0	$0	$66,512	$6,476
Name, Superintendent 3	Patricia Minor, Corporate Secretary	1.00	$157,590	$35,617	$0	$0	$0	$18,006	$0
Name, Treasurer 1	Superintendent, Certificated	2.00	$510,570	$46,817	$16,061	$0	$9,781	$171,277	$9,272
Name, Treasurer 2	Superintendent, Non- Certificated	3.97	$1,001,422	$241,280	$24,450	$0	$352,184	$159,361	$6,537
Name, Treasurer 3		-	$0	$0	$0	$0	$0	$0	$0
Name, Other		-	$0	$0	$0	$0	$0	$0	$0

Certificated		$770,200,946	$182,166,631	$0	$0	$50,950	$0
School based	6,727.63						
Non-School based	177.16						
Non-certificated		$248,230,632	$62,277,319	$0	$0	$1,433,505	$0
Instructional	2,307.20						
Operations & Maintenance	887.14						
Transportation	15.00						
Other	466.07						

TOTALS	**10,596.10**	**$1,021,010,761**	**$244,861,634**	**$126,176**	**$0**	**$1,846,420**	**$579,792**	**$52,474**

(1) Other Accrued Unpaid Benefits Include:

Please describe Other Accrued Unpaid Benefits

Other Accrued Unpaid Benefits include untaken vacation pay and supplemental pension expenses

Note: Due to change in Trustee positions and delayed payroll process, compensation was overpaid. Overpayments were identified and were fully recovered shortly after the fiscal year end.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

SCHEDULE 8

School Jurisdiction Code: 3030

SCHEDULE OF ASSET RETIREMENT OBLIGATIONS
For the Year Ended August 31, 2026 (in dollars)

Continuity of ARO (Liability) Balance

	2026					
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2025	$ -	$ 159,731,000	$ -	$ -	$ -	$ 159,731,000
Liability incurred from Sept. 1, 2025 to Aug. 31, 2026	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2025 to Aug. 31, 2026 - Alberta Infrastructure	-	-	-	-	-	-
Liability settled/extinguished from Sept 1., 2025 to Aug. 31, 2026 - Other	-	-	-	-	-	-
Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-
Add/(Less): Revision in estimate Sept. 1, 2025 to Aug. 31, 2026	-	43,064,000	-	-	-	43,064,000
Reduction of liability resulting from disposals of assets Sept. 1, 2025 to Aug. 31, 2026	-	-	-	-	-	-
Balance, Aug. 31, 2026	$ -	$ 202,795,000	$ -	$ -	$ -	$ 202,795,000

	2025					
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2024	$ -	$ 149,748,000	$ -	$ -	$ -	$ 149,748,000
Liability incurred from Sept. 1, 2024 to Aug. 31, 2025	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2024 to Aug. 31, 2025 - Alberta Infrastructure	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2024 to Aug. 31, 2025 - Other	-	-	-	-	-	-
Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-
Add/(Less): Revision in estimate Sept. 1, 2024 to Aug. 31, 2025	-	9,983,000	-	-	-	9,983,000
Reduction of liability resulting from disposals of assets Sept. 1, 2024 to Aug. 31, 2025	-	-	-	-	-	-
Balance, Aug. 31, 2025	$ -	$ 159,731,000	$ -	$ -	$ -	$ 159,731,000

Continuity of TCA (Capitalized ARO) Balance

	2026					
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2025	$ -	$ 160,555,000	$ -	$ -	$ -	$ 160,555,000
Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	43,064,000	-	-	-	43,064,000
Reduction resulting from disposal of assets	-	-	-	-	-	-
Cost, August 31, 2026	$ -	$ 203,619,000	$ -	$ -	$ -	$ 203,619,000
ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2025	$ -	$ 109,180,000	$ -	$ -	$ -	$ 109,180,000
Amortization expense	-	2,819,000	-	-	-	2,819,000
Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2026	$ -	$ 111,999,000	$ -	$ -	$ -	$ 111,999,000
Net Book Value at August 31, 2026	$ -	$ 91,620,000	$ -	$ -	$ -	$ 91,620,000

	2025					
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2024	$ -	$ 150,572,000	$ -	$ -	$ -	$ 150,572,000
Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	9,983,000	-	-	-	9,983,000
Reduction resulting from disposal of assets	-	-	-	-	-	-
Cost, August 31, 2025	$ -	$ 160,555,000	$ -	$ -	$ -	$ 160,555,000
ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2024	$ -	$ 106,361,000	$ -	$ -	$ -	$ 106,361,000
Amortization expense	-	2,819,000	-	-	-	2,819,000
Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2025	$ -	$ 109,180,000	$ -	$ -	$ -	$ 109,180,000
Net Book Value at August 31, 2025	$ -	$ 51,375,000	$ -	$ -	$ -	$ 51,375,000

PROPERTY OF THE CALGARY BOARD OF EDUCATION

School Jurisdiction Code: 3030

SCHEDULE 9

UNAUDITED SCHEDULE OF FEES
For the Year Ended August 31, 2026 (in dollars)

	Please provide a description, if needed.	Actual Fees Collected 2024/2025	Budgeted Fee Revenue 2025/2026	(A) Actual Fees Collected 2025/2026	(B) Unspent September 1, 2025*	(C) Funds Raised to Defray Fees 2025/2026	(D) Expenditures 2025/2026	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2026*
Transportation Fees		$5,887,000	$10,077,000	$8,049,000	$0	$0	$64,733,000	**$0**
Basic Instruction Fees								
Basic instruction supplies		$2,876,000	$2,851,000	$2,836,000	$0	$0	$3,779,000	**$0**
Fees to Enhance Basic Instruction								
Technology user fees		$0	$0	$0	$0	$0	$0	**$0**
Alternative program fees		$70,000	$1,300,000	$72,000	$0	$0	$436,000	**$0**
Fees for optional courses		$6,573,000	$5,300,000	$6,417,000	$0	$0	$6,523,000	**$0**
Activity fees		$15,570,000	$17,775,000	$16,303,000	$0	$0	$18,561,000	**$0**
Early childhood services		$0	$0	$0	$0	$0	$0	**$0**
Other fees to enhance education		$0	$0	$0	$0	$0	$0	**$0**
Non-Curricular fees								
Extracurricular fees		$3,791,000	$3,500,000	$3,109,000	$0	$0	$4,430,000	**$0**
Non-curricular travel		$2,755,000	$0	$0	$0	$0	$0	**$0**
Lunch supervision and noon hour activity fees		$20,250,000	$23,037,000	$21,156,000	$1,909,000	$0	$21,873,000	**$1,192,000**
Non-curricular goods and services		$724,000	$2,300,000	$804,000	$554,000	$0	$825,000	**$533,000**
Other fees		$0	$0		$0	$0		**$0**
TOTAL FEES		**$58,496,000**	**$66,140,000**	**$58,746,000**	**$2,463,000**	**$0**	**$121,160,000**	**$1,725,000**

***Unspent balances cannot be less than $0**

Please disclose amounts paid by parents of students that are recorded as "Sales of services and products", "Fundraising", or "Other revenue" (rather than fee revenue):	Please provide a description, if needed.	Actual 2026	Actual 2025
Cafeteria sales, hot lunch, milk programs		$1,175,000	$1,323,000
Special events, graduation, tickets		$1,215,000	$1,472,000
International and out of province student revenue		$0	$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)		$814,000	$1,033,000
Adult education revenue		$903,000	$918,000
Preschool		$0	$0
Child care & before and after school care		$0	$0
Lost item replacement fee		$29,000	$55,000
Foreign Tuition		$3,949,000	$5,145,000
Music instruments, library fees, commissions		$822,000	$1,424,000
Other - Fundraising donations		$1,367,000	$1,751,000
TOTAL		$10,274,000	$13,121,000

PROPERTY OF THE CALGARY BOARD OF EDUCATION

School Jurisdiction Code: 3030

SCHEDULE 10

UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION
For the Year Ended August 31, 2026 (in dollars)

	Allocated to System Administration 2026			
EXPENSES	**Salaries & Benefits**	**Supplies & Services**	**Other**	**TOTAL**
Office of the superintendent	$ 595,000	$ 52,000	$ -	$ 647,000
Educational administration (excluding superintendent)	862,000	3,000	-	865,000
Business administration	6,562,000	3,362,000	-	9,924,000
Board governance (Board of Trustees)	489,000	1,576,000	-	2,065,000
Information technology	4,162,000	1,645,000	-	5,807,000
Human resources	6,960,000	3,934,000	-	10,894,000
Central purchasing, communications, marketing	2,107,000	26,000	-	2,133,000
Payroll	2,619,000	84,000	-	2,703,000
Administration - insurance			329,000	329,000
Administration - amortization			993,000	993,000
Administration - other (admin building, interest)			30,000	30,000
Other FACILITIES & ENVIRONMENTAL SERVICES	884,000	11,900,000		12,784,000
Other GENERAL COUNSEL	1,812,000	1,452,000		3,264,000
Other BAD DEBT	-	-	10,000	10,000
TOTAL EXPENSES	$ 27,052,000	$ 24,034,000	$ 1,362,000	$ 52,448,000
Less: Amortization of unsupported tangible capital assets				($993,000)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				51,455,000

REVENUES	**2026**
System Administration grant from Alberta Education and Childcare	50,057,856
System Administration other funding/revenue from Alberta Education and Childcare (ATRF, secondment revenue,	-
System Administration funding from others	8,312,144
TOTAL SYSTEM ADMINISTRATION REVENUES	58,370,000
Transfers (to)/from System Administration reserves	-
Transfers (to) other programs	(6,915,000)
SUBTOTAL	51,455,000
System Administration expense (over) under spent	$0

PROPERTY OF THE CALGARY BOARD OF EDUCATION

School Jurisdiction Code: 3030

VARIANCE ANALYSIS (FOR INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS)

For the Year Ended August 31, 2026 (in dollars)

1. Revenues and Expenses

	2026 Actual	2026 Budget	Variance Amount	Variance %	Variance Explanation (higher than 10% or $500K; or lower than -10% or -$500K)
Government of Alberta	$ 1,563,926,000	$ 1,568,021,000	$ (4,095,000)	0%	Variance Explanations have been provided in Q4 Budget Variance Report
Federal Government and other government grants	589,000	680,000	(91,000)	-13%	Variance Explanations have been provided in Q4 Budget Variance Report
Property taxes	-	-	-	-	Variance Explanations have been provided in Q4 Budget Variance Report
Fees	58,950,000	66,140,000	(7,190,000)	-11%	Variance Explanations have been provided in Q4 Budget Variance Report
Sales of services and products	16,254,000	18,915,000	(2,661,000)	-14%	Variance Explanations have been provided in Q4 Budget Variance Report
Investment income	9,087,000	5,680,000	3,407,000	60%	Variance Explanations have been provided in Q4 Budget Variance Report
Donations and other contributions	17,058,000	10,297,000	6,761,000	66%	Variance Explanations have been provided in Q4 Budget Variance Report
Other revenue	4,720,000	4,362,000	358,000	8%	Variance Explanations have been provided in Q4 Budget Variance Report
Total Revenues	1,670,584,000	1,674,095,000	(3,511,000)	0%	Variance Explanations have been provided in Q4 Budget Variance Report
Expense by Programs					
Instruction - ECS	$ 40,692,000	$ 36,551,000	$ 4,141,000	11%	Variance Explanations have been provided in Q4 Budget Variance Report
Instruction - Grades 1 - 12	1,237,652,000	1,272,146,000	(34,494,000)	-3%	Variance Explanations have been provided in Q4 Budget Variance Report
Operations and maintenance	226,577,000	213,708,000	12,869,000	6%	Variance Explanations have been provided in Q4 Budget Variance Report
Transportation	64,733,000	60,581,000	4,152,000	7%	Variance Explanations have been provided in Q4 Budget Variance Report
System administration	52,448,000	54,588,000	(2,140,000)	-4%	Variance Explanations have been provided in Q4 Budget Variance Report
External services	30,517,000	36,521,000	(6,004,000)	-16%	Variance Explanations have been provided in Q4 Budget Variance Report
Total Expenses	1,652,619,000	1,674,095,000	(21,476,000)	-1%	Variance Explanations have been provided in Q4 Budget Variance Report
Annual Operating Surplus /(Deficit)	$ 17,965,000	$ -	17,965,000	-	Variance Explanations have been provided in Q4 Budget Variance Report

2. Key Financial Position

	2026 Actual	2025 Actual	Variance Amount	Variance %	Variance Explanation (higher than 10% or $500K; or lower than -10% or -$500K)
Cash and cash equivalents	$ 291,432,000	$ 239,905,000	$ 51,527,000	21%	Variance can be noted in cash flow analysis
Accounts receivable (net after allowances)	20,779,000	40,726,000	(19,947,000)	-49%	Please refer to financial statement notes for additional information
Accounts payable and accrued liabilities	153,980,000	153,981,000	(1,000)	0%	Please refer to financial statement notes for additional information
Unspent deferred contributions	65,895,000	41,924,000	23,971,000	57%	Please refer to financial statement notes for additional information
Tangible capital assets	1,484,157,000	1,422,365,000	61,792,000	4%	Please refer to financial statement notes for additional information
Spent deferred capital contributions	1,213,312,000	1,195,791,000	17,521,000	1%	Please refer to financial statement notes for additional information

3. Reserves

	2026 Actual	2026 Spring Budget	Variance Amount	Variance %	Variance Explanation
ASO	$ 32,030,000	$ 8,575,699	$ 23,454,301	273%	Please refer to Schedule 1, Net Assets
Capital Reserves	69,954,000	73,788,000	(3,834,000)	-5%	Please refer to Schedule 1, Net Assets

4. Childcare Revenue

	2026 Actual	2025 Actual	Variance Amount	Variance %	Please provide details regarding the funding source, type of grant, and any other relevant information.
Alberta Education and Childcare	$ -	$ -	$ -	-	

PROPERTY OF THE CALGARY BOARD OF EDUCATION

School Jurisdiction Code: **3030**

UNAUDITED LEARNING SUPPORTS EXPENDITURES AND FTEs
For the Year Ended August 31, 2026 (in dollars)

	Learning Supports	FTE
EXPENSES - include only incremental learning support expenses, not regular instruction.		
Certificated Salaries and Benefits		
Specialized Instruction Staff [1]	$ 29,484,000	273.5
Specialized Professional (Non-Regulated) [3]	50,019,000	445.3
	$ 79,503,000	718.8
Non-Certificated Salaries and Benefits		
Specialized Support Staff [1]		-
Qualified Professional (Regulated) [2]	17,930,000	126.9
Specialized Professional (Non-Regulated) [3]	7,737,000	97.7
Paraprofessional / Support Staff [4]	1,752,000	25.2
Education Assistants	46,581,000	720.7
	$ 74,000,000	970.5
Contracts and services		
Qualified Professional (Regulated) [2] - excluding assessments	$ -	
Specialized Professional (Non-Regulated) [3] - excluding assessments	7,069,000	
Paraprofessional / Support Staff [4] - excluding assessments	-	
Assessments - enter amounts here only if unable to report by type below	33,000	
Psychoeducational	-	
Speech-Language - excluding EAL and Francisation	-	
Occupational Therapy	-	
Behavioural	-	
Other assessments (please describe)	-	
External Program/Service Delivery	-	
Interpretation and Translation Services	151,000	
Medical Services	2,589,000	
Other (please describe)	-	
	$ 9,842,000	
Supplies, materials and other expenses		
Assistive Technology Supports	$ 222,000	
Specialized Learning Support Materials and Supplies	185,000	
Staff Training and Professional Development	7,000	
Rural, Remote, and Distance Delivery Costs	-	
Medical Supplies	-	
Other (please describe)	-	
	$ 414,000	
TOTAL EXPENSES AND FTEs	$ 163,759,000	1,689.3

Assumptions and Comments:

Footnotes:

Specialized Instruction/Support Staff [1] - Roles primarily responsible for coordination, leadership, or specialized program support. These positions do not require regulated clinical credentials and do not provide specialized assessment, clinical expertise, or recommendations for clinical/therapeutic intervention, or highly specialized consultative support.

Examples: Program Lead, Operations Coordinator, Manager/Director, data/reporting staff, translation support for family correspondence, learning or program support staff where the role is coordination/advisory rather than therapy/clinical care, and school authority-based consultants.

Qualified Professional (Regulated) [2] - Roles that must be fulfilled by a regulated, credentialled professional and that involve independent assessment, diagnosis, treatment planning, consultation, or other clinical intervention. Individuals in these roles are accountable for independent professional and clinical judgement.

Examples: Psychologist, Psychiatrist, Registered Social Worker, Clinical Counsellor, Mental Health Therapist, regulated mental health leader, Speech-Language Pathologist (SLP), Occupational Therapist (OT), Physiotherapist, Registered Nurse (RN), Licensed Practical Nurse (LPN), and Educational Audiologist.

Specialized Professional (Non-Regulated) [3] - Roles requiring specialized professional expertise in student programming, accessibility, curriculum access, sensory support, or instructional consultation, but that do not involve regulated clinical diagnosis or therapeutic intervention. These individuals provide consultation, assessment-related guidance, and specialized recommendations to learning teams to support student access and participation.

Examples: Teachers of the Blind or Visually Impaired (TVI), Teachers of the Deaf or Hard of Hearing (TODHH), ASL interpreters, specialist teachers, educational consultants, assistive technology specialists, orientation and mobility specialists, Inclusive Education Consultants, behaviour consultants, Family School Liaison Workers, Child and Youth Workers, Navigators, Wellness Coaches, Learning Coaches, Social Workers, CASA Mental Health Teacher, Elders/Knowledge Keepers.

Paraprofessional / Support Staff [4] - Roles that provide direct implementation and service support to students under the guidance, supervision, or direction of professional staff. These positions require targeted skills or training but do not include independent clinical or professional assessment, diagnosis, or judgement.

Examples: Therapy Assistant (SLP-A, OT-A, TVI-A), Braille Assistants/ Transcribers

PROPERTY OF THE CALGARY BOARD OF EDUCATION

School Jurisdiction Code: 3030

NUTRITION AND HOME EDUCATION PROGRAMS (FOR INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS)
For the Year Ended August 31, 2026 (in dollars)

Estimated # of Students Served: 4,526.0
Estimated # of Meals Served: 751,316.0

Nutrition Program	Budget 2026	Actual 2026	Actual 2025
Revenues			
Alberta Education	$ 1,735,347	$ 1,735,347	$ 1,696,000
Alberta Education - Prior Year Unspent	-	-	219,376
Total Revenue	1,735,347	1,735,347	1,915,376
Expenses	1,735,347	1,736,618	1,927,880
Annual Surplus (deficit)	$ -	$ (1,271)	$ (12,504)

Home Education and Shared Responsibility Grant	As at August 31, 2026
Funding unclaimed by parents for 2024/25 school year	$ 39,865
Funding declined by parents for 2024/25 school year	-
Total	$ 39,865

NOTES:
For the Nutrition program, please report only the Provincial nutrition funding received and the related expenditures in this schedule.
Do not include any federal nutrition grant funding or the associated expenditures.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

School Jurisdiction Code: 3030

STUDENT STATISTICS (FOR INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS)
FULL TIME EQUIVALENT (FTE) ENROLLED STUDENTS

	Actual 2026/27	Budgeted 2026/27 (Note 2)	Actual 2025/26	Notes
Grades 1 to 12				
Eligible Funded Students:				
Grades 1 to 9	95,376	97,183	96,409	Head count
Grades 10 to 12	35,878	37,360	36,444	Head count
Total FTE	131,254	134,543	132,853	Grade 1 to 12 students eligible for base instruction funding from Alberta Education and Childcare.
Percentage Change	-2.4%	1.3%		Please provide an explanation for changes +/- 3%.
Other Students:				
Total	580	767	829	Note 3
Total Net Enrolled Students	131,834	135,310	133,682	
Home Ed Students	400	400	378	Note 4
Total Enrolled Students, Grades 1-12	132,234	135,710	134,060	
Percentage Change	-2.6%	1.2%		
Of the Eligible Funded Students:				
Students with Severe Disabilities	8,053	7,174	7,839	FTE of students with severe disabilities as reported by the board via PASI.
Students with Mild/Moderate Disabilities	19,561	17,174	18,932	FTE of students identified with mild/moderate disabilities as reported by the board via PASI.
EARLY CHILDHOOD SERVICES (ECS)				
Eligible Funded Children	8,435	8,932	8,289	ECS children eligible for ECS base instruction funding from Alberta Education and Childcare.
Other Children	39	39	54	ECS children not eligible for ECS base instruction funding from Alberta Education and Childcare.
Total Enrolled Children - ECS	8,474	8,971	8,343	
Program Hours	475	475	475	Minimum: 475 Hours
FTE Ratio	0.500	0.500	0.500	Actual hours divided by 950
FTE's Enrolled, ECS	4,237	4,486	4,172	
Percentage Change	-5.5%	7.5%		ECS enrolment, while higher than the 2025 school year did not meet projected enrolment for 2026
Home Ed Students	-	-	-	Note 4
Total Enrolled Students, ECS	8,474	8,971	8,343	
Percentage Change	-5.5%	7.5%		
Of the Eligible Funded Children:				
Students with Severe Disabilities (PUF)	113	223	149	FTE of students with severe disabilities as reported by the board via PASI.
Students with Mild/Moderate Disabilities	104	96	95	FTE of students identified with mild/moderate disabilities as reported by the board via PASI.

Explanation of Changes:

Change from prior year, over age students are now removed from head count therefore not captured in the "Other" section

NOTES:

1) Enrolment is to be completed WHEREVER APPLICABLE and are 'as at September 30th' for each year.

2) Budgeted enrolment is to be based on best information available at time of the 2026/2027 budget report preparation.

3) Other Grades 1 to 12 students that are not eligible for base instruction funding from Alberta Education and Childcare include First Nations students living on reserves for which tuition fee payments are made from Band or AANDC (Code 330), students younger than 5 1/2 or older than 20, and out-of-province and foreign students.

4) Because they are funded separately, Home Education students are not included with total net enrolled students.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

School Jurisdiction Code: 3030

STAFFING STATISTICS (FOR INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS)
FULL TIME EQUIVALENT (FTE) PERSONNEL

	Actual 2026/27		Budgeted 2026/27		Actual 2025/26		Notes
	Total	Union Staff	Total	Union Staff	Total	Union Staff	
CERTIFICATED STAFF							
School Based Classroom	6,968.6	6,968.6	7,253.4	6,891.4	6,558.9	6,565.9	Teacher certification required for performing functions in the classroom
School Based Other	588.2	581.2	594.6	594.6	585.2	578.2	Teacher certification required for performing functions outside the classroom
Non-School Based	170.5	152.5	209.0	192.0	149.5	132.5	Teacher certification required for performing functions at the system/central office level.
Total Certificated Staff FTE	7,727.3	7,702.3	8,057.0	7,678.0	7,293.6	7,276.6	FTE for personnel possessing a valid Alberta teaching certificate or equivalency.
Percentage Change	-4.1%	0.3%	10.5%	5.5%	5.9%	5.8%	Hiring has not been completed for 26-27, funding has not fully allocated such as CSRG, DTA, CBRF
If an average standard cost is used, please disclose rate:	$ 122,372	$ -	$ 122,372		$ 108,873		
Student F.T.E. per Certificated Staff	17.7		17.4		19.0		

Certificated staffing change due to:

Enrolment Change	(134.6)	-	75.4	If negative change impact, the small class size initiative is to include any/all teachers retained.
Other Factors	(195.1)	-	688.0	Descriptor (required): Please explain here.
Total Change	(329.7)	-	763.4	Year-over-year change in Certificated FTE

Breakdown, where total change is negative:

Continuous contracts terminated	-	-	-	FTEs
Non-permanent contracts not being renewed	(195.1)	-	-	FTEs
Other (retirement, attrition, etc.)	(134.6)	-	-	Descriptor (required): Please explain here.
Total Negative Change in Certificated FTEs	(329.7)	-	-	Breakdown required where year-over-year total change in Certificated FTE is 'negative' only.

Please note that the information in the section below only includes Certificated Number of Teachers (not FTEs):

Certificated Number of Teachers

Permanent - Full time	6,871.0	6,846.0	7,295.0	7,271.0	6,806.0	6,782.0
Permanent - Part time	281.0	281.0	168.0	168.0	165.0	165.0
Probationary - Full time	680.0	680.0	313.0	313.0	307.0	307.0
Probationary - Part time	27.0	27.0	14.0	14.0	13.6	13.6
Temporary - Full time	492.0	492.0	264.0	264.0	259.0	259.0
Temporary - Part time	39.0	39.0	3.0	3.0	3.0	3.0

NON-CERTIFICATED STAFF

Instructional - Education Assistants	913.4	913.4	978.0	978.0	739.0	739.0	Personnel support students as part of a multidisciplinary team with teachers and other other support personnel to provide meaningful instruction
Instructional - Other Non-Certificated Instruction	1,444.7	1,361.8	1,591.0	1,509.0	1,399.0	1,327.0	Personnel providing instruction support for schools under 'Instruction' program areas other than EAs
Operations & Maintenance	912.1	854.3	906.0	855.0	894.0	844.0	Personnel providing support to maintain school facilities
Transportation - Bus Drivers Employed	-	-	-	-	-	-	Bus drivers employed, but not contracted
Transportation - Other Staff	15.1	12.1	15.0	13.0	16.0	14.0	Other personnel providing direct support to the transportion of students to and from school other than bus drivers employed
Other	583.7	474.9	483.0	396.0	560.0	460.0	Personnel in System Admin. and External service areas.
Total Non-Certificated Staff FTE	3,869.0	3,616.6	3,973.0	3,751.0	3,608.0	3,384.0	FTE for personnel not possessing a valid Alberta teaching certificate or equivalency.
Percentage Change	-2.6%	-3.6%	10.1%	10.8%	7.2%	6.9%	

Explanation of Changes:

Additional Information

Are non-certificated staff subject to a collective agreement? Yes

Please provide terms of contract for 2025/26 and future years for non-certificated staff subject to a collective agreement along with the number of qualifying staff FTE's.

Non-certificated staff under CUPE, SA, PSS and Exempt agreements can be found on https://cbe.ab.ca/careers/Pages/Collective-Agreements.aspx

PROPERTY OF THE CALGARY BOARD OF EDUCATION

OE-4: Treatment of Employees

Operational Expectations Monitoring Report

November 3, 2026

CHIEF SUPERINTENDENT CERTIFICATION

With respect to Operational Expectations 4: Treatment of Employees, the Chief Superintendent certifies that the proceeding information is accurate and complete.

☒ In Compliance.

☐ In Compliance with exceptions noted in the evidence.

☐ Not in Compliance.

Signed: _____ Date: November 3, 2026

Joanne Pitman, Chief Superintendent

BOARD OF TRUSTEES ACTION

With respect to Operational Expectations 4: Treatment of Employees, the Board of Trustees:

☐ Finds the evidence to be compliant

☐ Finds the evidence to be compliant with noted exceptions

☐ Finds evidence to be not compliant

Summary statement/motion of the Board of Trustees:

Signed: _____ Date: _____

Chair, Board of Trustees

PROPERTY OF THE CALGARY BOARD OF EDUCATION

Executive Summary

The Board of Trustees believes that student success and well being depend upon the recruitment, retention, and fair compensation of highly qualified employees working in an environment that is safe, courteous, and professionally supportive.

This Operational Expectation establishes the values and expectations of the Board of Trustees for the Calgary Board of Education regarding the treatment of employees.

The Chief Superintendent's reasonable interpretation and indicators for OE 4: Treatment of Employees were approved on October 12, 2021. The Board was last presented with the annual monitoring report for OE 4 on January 13, 2026. This report includes data available from the 2025-2026 school year and contains evidence to support the following findings:

Policy Statement	Indicator	Finding
4.1	4.1.1	Compliant
4.1	4.1.2	Compliant
4.1	4.1.3	Compliant
4.2	4.2.1	Compliant
4.2	4.2.2	Compliant
4.2	4.2.3	Compliant
4.2	4.2.4	Compliant
4.3	4.3.1	Compliant
4.3	4.3.2	Compliant
4.4	4.4.1	Compliant
4.4	4.4.2	Compliant
4.4	4.4.3	Compliant
4.4	4.4.4	Compliant

PROPERTY OF THE CALGARY BOARD OF EDUCATION

The Board of Trustees believes that student success and well-being depend upon the recruitment, retention, and fair compensation of highly qualified employees working in an environment that is safe, courteous, and professionally supportive.

Board-approved Interpretation |

CBE has the ability to positively impact the achievement of CBE Results through the quality and performance of employees and attention to workplace culture.

The Chief Superintendent interprets:

- *recruitment* to mean the selection of employees newly hired to the CBE.
- *retention* to mean the ongoing employment and commitment of employees.
- *fair compensation* to mean the aggregate cost of salaries and benefits for employees that are competitive subject to CBE's ability to pay.
- *highly qualified* to mean possessing the skills, knowledge and abilities required of the position and whose principles align with CBE values and vision.

The Chief Superintendent shall:

4.1	Provide a safe, supportive and respectful organizational culture for all staff that respects diversity and fosters a positive and welcoming environment.	Compliant

The Chief Superintendent has a responsibility to ensure that the organization implements policies and practices that ensure a welcoming, caring, respectful and safe work environment.

The Chief Superintendent interprets:

- *safe* to mean a work environment that is free from potential harm to employees and their well-being.
- *supportive* to mean opportunities for growth and development
- respectful to mean a work environment that is caring and where employees feel they are treated fairly.
- *organizational culture* to mean the creation and existence of a safe and courteous environment for its employees
- *diversity* to mean exhibiting the full range of human characteristics and abilities.
- *positive and welcoming environment* to mean an atmosphere that is encouraging, stimulating and engaging.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

Board-approved Indicators and Evidence of Compliance |

4.1.1	Improvement aimed at promoting a welcoming, caring, safe and respectful work environment is noted within two years of scheduled single topic surveys.	Compliant

The organization is compliant with this indicator.

Evidence statement

In May 2026, the CBE launched the Employee Well-Being Strategy (hereinafter the "Strategy"), informed by employee experience, organizational data, information from service providers and industry-leading practices.

Following the launch of the Strategy, employees were invited to participate in the 2026 Employee Well-Being Survey. More than 40% of employees (6,734) participated, including 6,181 school-based employees. Teachers represented approximately 60% of respondents (3,959), while approximately 30% of participants (2,077) reported having less than five years of service with the CBE.

Survey feedback is being used to inform actions that support employee well-being. The 2026 survey was redesigned to align with the new Strategy and establishes a new baseline against which future results may be compared.

Over the past several years, the CBE has introduced and expanded several initiatives designed to strengthen a welcoming, caring, safe and respectful work environment, with positive movement in key areas. CBE teaching staff continue to miss fewer days on average than their Canadian public-sector counterparts, decreasing from approximately nine days in 2024-2025 to eight days in 2025-2026, compared to nearly 15.7 days during the comparable time period in the Canadian public sector.

While use of the Employee and Family Assistance Program (EFAP) decreased from 13.4% in 2023-2024 to 8.52% in 2024-2025, utilization remained above the industry average of 6.44%. Data from the EFAP provider indicates that employees who accessed short-term counselling services reported measurable improvements in several areas. In 2025, following counselling, workplace distress improved by 14%, workplace engagement improved by 20%, and life satisfaction improved by 22%.

Professional learning and leadership development opportunities have also expanded, with workshops focused on areas such as resiliency, empathetic communication, and unconscious bias. This data collectively demonstrates that actions taken following employee feedback are contributing to ongoing efforts to enhance employee well-being and workplace culture.

4.1.2	A comprehensive program of PIF and granted leaves of absences in support of opportunities for personal and professional growth or learning will be offered annually.	Compliant

The organization is compliant with this indicator.

Evidence statement

PROPERTY OF THE CALGARY BOARD OF EDUCATION

The CBE currently provides Professional Improvement Fellowships (PIF) leave opportunities to continuous Staff Association (SA), Professional Support Staff (PSS) and certificated Alberta Teachers' Association (ATA) employees. In the 2025-2026 school year, 24 employees were granted and began their Professional Improvement Fellowship (PIF) leave.

The composition of employees taking a PIF consisted of 14 employees affiliated with the ATA, and 10 with the SA. In addition, there were 65 tuition and books approved for reimbursement through the PIF program.

Currently, the CBE does not track if other granted leaves (deferred salary or general leaves) are utilized for professional or personal development; however, it is plausible that some are used in this manner.

4.1.3	Mechanisms in place that support a safe organizational culture are utilized (such as Harassment, Workplace Violence, and Whistleblower reports).	Compliant

The organization is compliant with this indicator.

Evidence statement

CBE has comprehensive administrative regulations that establish standards for employee conduct, and that provide clear processes to address complaints of bullying, harassment, discrimination, and gross mismanagement of CBE resources. During 2025-2026 school year, AR 4090 - Public Interest Disclosure, AR 4027 - Employee Code of Conduct and AR 4038 - Harassment, Sexual Harassment and Discrimination were reported as being shared and discussed by 100% of all supervisors, including principals. Employees can file complaints through multiple mechanisms – e.g., directly to the Superintendent of Human Resources or through Public School Works. Whistleblower complaints are directed to the Designated Officer at CBE.

Complaints under the relevant mechanisms from a range of employee occupations and worksites are evidence that these mechanisms are available and utilized.

Evidence demonstrates all indicators in subsection 1 are in compliance

PROPERTY OF THE CALGARY BOARD OF EDUCATION

4.2	Establish and implement standards and practices for the recruitment, fair compensation, and retention of highly qualified employees. a. Retain an external expert to conduct a salary survey of exempt and executive positions in 2023 and every four years thereafter.	Compliant

The processes involved in hiring new employees and maintaining current employees are critical to supporting the achievement of CBE Results.

The Chief Superintendent interprets:

- *standards* to mean the benchmarks of the CBE that provide a measure through which analysis of practices supports continuous growth in practices;
- *practices* to mean the strategic operations of human resources through which CBE manages employees compliant with legislative and regulatory requirements and in alignment with CBE's Education Plan;
- *recruitment* to mean the selection of employees newly hired to the CBE
- *fair compensation* to mean the aggregate cost of salaries and benefits for employees that are competitive subject to CBE's ability to pay.
- *retention* to mean the ongoing employment and commitment of employees.
- *highly qualified* to mean possessing the skills, knowledge and abilities required of the position and principles that align with CBE values and vision.

Board-approved Indicators and Evidence of Compliance |

4.2.1	90% of employees who pass their probationary period will still be employed with the CBE at the 2-year anniversary.	Compliant

The organization is compliant with this indicator.

Evidence statement

At the end of the 2025–2026 school year, 91.1% of continuous employees remained employed with the CBE two years after completing their probationary period. This overall rate is influenced by turnover among Lunch Supervisors, who are continuous, part-time employees typically working 10 hours per week. Turnover in this role is relatively high, in part because many Lunch Supervisors are often parents balancing work with family responsibilities.

4.2.2	95% of school based principals and assistant principals who successfully pass their evaluation will have maintained the designation at the 3 year anniversary.	Compliant

PROPERTY OF THE CALGARY BOARD OF EDUCATION

The organization is compliant with this indicator.

Evidence statement

In 2025-2026 school year, 96.7% of school-based principals and 100% of school based assistant principals, who successfully passed their evaluation, maintained their designation at their three (3) year anniversary in 2025-2026.

4.2.3	Salaries and benefits are reviewed annually against identified comparators.	Compliant

The organization is compliant with this indicator.

Evidence statement

In 2025-2026, salaries and benefits were reviewed against identified comparators in support of compensation decisions for exempt staff. A market review examined external market data, organizational considerations and governance requirements to assess whether a salary structure adjustment was warranted. In addition, annual salary and benefits reviews were conducted using market comparator information from external compensation and benefits benchmarking surveys and databases. These reviews provided current market information to support compensation decisions and ongoing oversight of salaries and benefits.

4.2.4	An external expert conducted a survey of exempt and executive position salaries.	Compliant

The organization is compliant with this indicator.

Evidence statement

The CBE retained an external expert to conduct a salary survey of exempt and executive positions. A comprehensive review of exempt and executive positions was completed in 2025. Findings of this review were presented to the Board on April 22, 2025. No external salary survey of exempt and executive positions was scheduled or required during the current reporting period.

An internal market review was completed in 2026 to assess the competitiveness of exempt and executive compensation and determine whether a salary structure adjustment was warranted. Based on the review, no salary structure adjustment was recommended for 2026.

Evidence demonstrates all indicators in subsection 2 are in compliance.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

4.3	Administer clear personnel rules and procedures for employees, including processes for suspension, transfer and termination actions.	Compliant

Having clear rules and procedures that identify expectations and govern employees is essential to the fair and transparent operation of the organization.

The Chief Superintendent interprets:

- *administer* to mean develop, provide and apply.
- *personnel rules* to mean CBE Administrative Regulations pertaining to employee behaviour and those provisions/processes identified within the Education Act.
- *procedures* to mean those practices and processes subject to the provisions of the collective agreements, terms and conditions of employment and current Education Act.

Board-approved Indicators and Evidence of Compliance |

4.3.1	100% of employees will be made aware of Calgary Board of Education policies or regulations governing: ▪ respect in the workplace; ▪ conflict of interest; and ▪ responsible use of electronic information resources.	Compliant

The organization is compliant with this indicator.

Evidence statement

All employees who join the organization are provided with CBE documentation regarding regulations governing respect in the workplace, the Employee Code of Conduct and Responsible Use of Electronic Information resources and regulations, through the onboarding process. Employees are responsible for signing-off to indicate awareness.

Every new employee is provided with a link to all new hire documents that include:

- AR 4027: Employee Code of Conduct;
- AR 1061: Responsible Care and Security of Information;
- AR 1062: Responsible Use of Electronic Information;
- AR 1070: Occupational Health and Safety; and
- AR 6024: Student Records.

Regulations governing respect in the workplace and conflict of interest are available to all employees. Employees access regulations online through the CBE Staff Insite. All employees are advised, as part of a communication plan, of any changes to the administrative regulations. In addition, one hundred percent (100%) of employees are made aware of the policy regarding the responsible use of electronic information each time they log into the CBE network.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

4.3.2	There will be no grievance, arbitration, board of reference decisions, or findings in a court of law that the CBE failed to administer clear personnel rules and procedures for employees, including processes for suspension, transfer and termination actions.	Compliant

The organization is compliant with this indicator.

Evidence statement

There were no adverse decisions toward the CBE regarding grievances, arbitrations, board of reference decisions or findings in a court of law that CBE failed to administer clear personnel rules and procedures for employees, including processes for suspension, transfer and termination actions.

Evidence demonstrates all indicators in subsection 3 are in compliance.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

4.4	Ensure the Board's approval for the bargaining mandate, the ratification of all collective agreements for unionized employees, and the approval of the total compensation of all exempt employees.	Compliant

Negotiation discussions with unionized employees must be conducted within reasonable and permitted parameters

The Chief Superintendent interprets:

- *Board's approval* to mean a carried motion recorded in the minutes of a meeting of the Board of Trustees.
- *bargaining mandate* to mean the parameters within which a new collective agreement may be negotiated.
- *ratification* to mean the approval to conclude a collective agreement in accordance with the Labour Relations Code.
- *total compensation* to mean aggregate cost of salaries and benefits for exempt employees that are funded from the CBE budget.
- *exempt employees* to mean personnel who are not part of a bargaining unit according to the Labour Relations Code.

Board-approved Indicators and Evidence of Compliance |

4.4.1	The commencement of every round of collective bargaining occurs after the Board of Trustees approves a bargaining mandate.	Compliant

The organization is compliant with this indicator.

Evidence statement

No collective bargaining commenced in the 2025-2026 school year. The 2024-28 round of collective bargaining commenced in the 2024-25 fiscal year. Bargaining mandates were presented to and approved by the Board of Trustees prior to commencement.

Central bargaining between the Alberta Teachers' Association (ATA) and the Teachers' Employer Bargaining Association (TEBA) is conducted at the provincial level. As a result, matters such as teacher compensation and other central terms are negotiated through the provincial collective agreement rather than by individual school boards.

Local bargaining normally follows the conclusion of central table negotiations. However, pursuant to the legislated agreement governing the 2024-28 bargaining round, local bargaining did not occur in 2025-26. Consequently, there was no local bargaining mandate requiring consideration or approval by the Board of Trustees.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

4.4.2	All collective bargaining settlements occur within the parameters of any mandate approved by the Board of Trustees.	Compliant

The organization is compliant with this indicator.

Evidence statement

The 2024-28 round of collective bargaining reached settlement for all of CBE's unions in the 2024-25 fiscal year, all within the mandates provided by the Board of Trustees.

The only exception was central collective bargaining with the Alberta Teachers Association (ATA) which is completed at the provincial level with a mandate from the Teacher Employer Bargaining Association (TEBA). On October 28, 2025, legislation confirmed a binding agreement for the parties for the period of 2024-28, which included the elimination of local bargaining.

4.4.3	Every round of collective bargaining is concluded with the ratification of the new collective agreement by the Board of Trustees.	Compliant

The organization is compliant with this indicator.

Evidence statement

The last table to conclude bargaining for the 2024-28 round was the ATA. As noted above, legislation confirmed a binding agreement for the parties for the period of 2024-28, which included the elimination of local bargaining for that round. As such, there was no agreement for the CBE Board of Trustees to ratify.

4.4.4	Changes to total compensation packages for exempt employees occur after the Board of Trustees' approval.	Compliant

The organization is compliant with this indicator.

Evidence statement

No changes to the total compensation package for exempt or executive employees occurred during the 2025-2026 school year.

Evidence demonstrates all indicators in subsection 4 are in compliance.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

GLOSSARY – Developed by the Board of Trustees

Board: Board of Trustees

Operational Expectations: These policies define both the non-negotiable expectations and the clear boundaries within which the Chief Superintendent and staff must operate. The Chief Superintendent is required to comply with the Board's stated values about operational conditions and actions as set out in these policies.

Reasonable Interpretation: Once the Board has stated its values in policy, the Chief Superintendent is required to "interpret" policy values, saying back to the Board, "here is what the Board's value means to me." The Board then judges whether this interpretation is reasonable. In other words, does the Chief Superintendent "get it?" This reasonable interpretation is the first step required in monitoring compliance on Operational Expectations and monitoring reasonable progress on Results.

Monitoring Report: The Board wants to know that its values have driven organizational performance. The Chief Superintendent will present to the Board, for its evaluation, a report that summarized how either compliance has been achieved on Operational Expectations or how reasonable progress has been made in Results. Each monitoring report requires: a re-statement of the full policy, by section; a reasonable interpretation of each section; data sufficient to prove compliance or reasonable progress; and a signed certification from the Chief Superintendent of the status.

Compliance: Evidence or data that allow the Board to judge whether the Chief Superintendent has met the standard set in the Operational Expectations values.

Non-compliance: In gathering evidence and data to prove to the Board that its Operational Expectations values have been adhered to, there may be areas where the standards were not met. The policy or subsection of the policy would be found to be "non-compliant." The Chief Superintendent would identify the capacity-building needed to come into compliance and the Board would schedule this section of policy for re-monitoring.

PROPERTY OF THE CALGARY BOARD OF EDUCATION

2025-26 Fourth Quarter Budget Variance Analysis

Report to Board of Trustees

Calgary Board of Education

Date	November 24, 2026
Meeting Type	Regular Meeting, Public Agenda
To	Board of Trustees
From	Joanne Pitman Chief Superintendent of Schools
Purpose	Information
Originator	Brad Grundy, Superintendent Chief Financial Officer and Corporate Treasurer
Governance Policy Reference	Operational Expectations OE-5: Financial Planning Governance Culture GC-5E: Board Committees
Resource Person(s)	Tanya Scanga, Director, Corporate Finance

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1. Recommendation

This report is being provided for information to the Board of Trustees. No decision is required at this time.

2. Issue

Operational Expectations OE-5: Financial Planning requires the preparation of quarterly variance reports with explanations for variances over 1% and $500,000 between the CBE's budget against actual results and forecasted expenditures until the end of the year. This is the fourth quarter report for the 2025-26 fiscal year ending August 31st, 2026.

Governance Culture GC-5E requires that quarterly financial variance reports, and the financial health matrix be presented to the Audit Committee in advance of presenting the report to the Board of Trustees. The Audit Committee is to pay particular attention to the presentation of unusual, sensitive, and/or significant variances from the budget. Input from the Audit Committee is incorporated into the final report presented to the Board of Trustees.

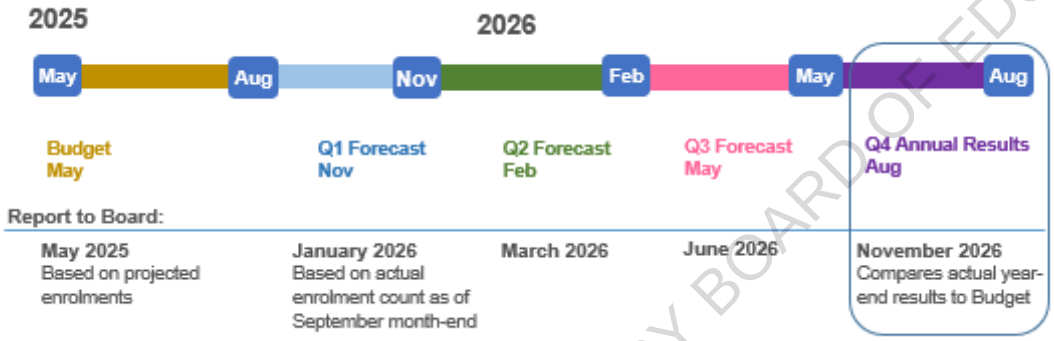
3. Background

Quarterly variance and annual financial reports presented to the Audit Committee and the Board of Trustees, provide an update on the results of CBE operations. This report compares the 2025-26 fourth quarter results to the 2025-26 budget in compliance with Operational Expectations OE-5: Financial Planning.

Included in this report:

- Attachment I: Fourth quarter budget variance report
- Attachment II: Spending by schools and service units
- Attachment III: Use of reserves
- Attachment IV: Capital Budget Report
- Attachment V: Financial Health Matrix

4. Analysis



The fourth quarter budget variance report reflects the impacts of changes in actual student enrolment, as of the end of September, from estimated student enrolment, as of May 30th and incorporated into the budget. It assesses spending and revenue patterns against the budget. Variances between the budget approved in May and the subsequent school year are anticipated given the passage of time between May 30th and the start of the school year in the following September. Attachment I summarizes the activity against budgeted revenues and expenses, reserve transfers, and capital transactions.

Operating surplus

The surplus for the year is $18.0 million (1.1% of budgeted expenditures). This is a favourable variance of $18.0 million from the 2025-26 balanced budget. This surplus supports the broader CBE strategy of augmenting its Accumulated Surplus from Operations or ASO with the ultimate objective of achieving operating reserves of $35 million or 2 per cent of total expenditures, as noted in the 2025-26 Budget submission.

The $18.0 million year-end surplus is $17.9 million lower than the $35.9 million surplus forecasted in the third quarter budget variance report, reflecting actions taken during the fourth quarter to deploy available resources in support of teaching and learning.

While the CBE seeks to balance each quarter, our operating tolerance is plus or minus 0.5% of total budgeted operating expenditures. Based on budget 2025-26, the CBE's operating tolerance is between a deficit of $8.4 million and a surplus of $8.4 million on total budgeted operating expenditures of $1.7 billion.

Overall revenues are lower than budget by $3.5 million and have decreased largely due to the ATA labour action funding claw back and the funding adjustment as a result of actual enrolment being lower than projected in Budget 2025-26. Funded enrolment related to base instruction (K -Grade 12) is lower than 2025-26 budget of 146,142 by 3,739 students.

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Expenditures have decreased by $21.5 million largely due to a decrease in certified salaries and benefits associated with the ATA labour action and decreases in both certified and noncertified salaries and benefits as a result of lower than projected enrolment growth. In addition, there are realized savings due to continued staff vacancies and utility rate reductions.

Please refer to the line-item analysis for further details. School and service unit spending is detailed in Attachment II with explanations of significant variances from Budget 2025-26.

Capital Activities

Board funded capital expenditures fund the various projects necessary to support the broader capital needs within CBE operations. Examples are projects such as technology upgrades, new school commissioning, non-school building upgrades, modular classroom installations, to name but a few. These investments are not directly funded by Education and Childcare (ECC).

Board-funded capital expenditure is $43.0 million, an increase of $1.9 million from the budgeted level of $41.1 million.

Board funded capital expenditures of $43.0 million include:

- $22.4 million for the technology evergreening program;
- $6.2 million for enhancement projects including purchase of custodial and trades equipment and facilities fleet evergreening;
- $5.5 million for new school commissioning, modular installations, energy savings initiatives, and furniture fixture and equipment repository;
- $4.8 million for various other maintenance projects including information technology infrastructure renewal and growth, transition to SharePoint Online and Next Generation Solutions; and
- $4.1 million for strategic projects including VST Reimagining and Enterprise Implementation and the implementation of an enterprise learning management system.

The 2025-26 fourth quarter capital budget report in Attachment IV highlights significant variances from the Budget.

Use of reserves and balancing

The fourth quarter results in a contribution of $8.4 million to operating reserves and designated funds, and a contribution of $2.7 million to capital reserves. Expenditures requiring carryforward as of August 31, 2026, are shown as an offsetting contribution to the reserves, while any increase in spending relative to the forecast may result in a request to access operating reserves. Save for the flow of carryforward balances, access to operating reserves requires Board of Trustee approval. This is because the carryforward balances were approved by the Board of Trustees with approval of the prior year's budget. Accordingly, no further approval is required.

Operating Reserve

The operating reserve balance of $32.0 million, which includes $10.2 million of carryforward, is an increase of $8.4 million from $23.6 million at August 31, 2025.

ECC guidance set out the acceptable range of operating reserves. Metro school districts must maintain operating reserves between 1% and 6% of prior year total operating expenses. Operating reserve balance of more than 6% requires a reduction plan to be submitted to ECC. Should operating reserves fall below 1%, ECC may request that a school district submit a plan to bring operating reserves back above 1%.

The CBE's operating reserve of 2.0% is within these guidelines. For the 2025-26 fiscal year the CBE set aside $8 million as part of its Accumulated Surplus from Operations recovery plan. Those funds would be available to augment the operating reserves if necessary. Accordingly, the CBE believes it has sufficient operating reserves to address most operating risks that may impact the CBE's ability to maintain continuity of teaching and learning through the 2025-26 school year.

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Capital Reserve

ECC has not mandated a minimum or maximum level of capital reserves that jurisdictions must maintain. The CBE's capital reserve balance of $70.0 million represents an increase of $2.8 million from $67.2 million at August 31, 2025, due to spending for new school commissioning, energy savings initiatives, furniture, fixture and equipment repository and modular installations.

Further details provided in Attachment III fourth quarter use of reserves.

Revenue

(in $ thousands)	
Q4 Actuals	1,670,584
Budget 2025-26	1,674,093
Variance Favourable / (Unfavourable)	**(3,509)**

Significant contributions to this unfavourable (decrease) in revenue include:

- Unfavourable variance of $4.1 million in Government of Alberta funding resulting from the net impact of:
  - $70.2 million clawback as a result of ATA labour action; and
  - $18.3 million AEM funding adjustment due to variance in enrolments, actual vs. projection.
  - Partially offset by:
    - $53.0 million ATA salary settlement for 2025-26 school year;
    - $6.4 million increase to Institutional Program (EPI) funding;
    - $5.4 million Classroom Complexity Team funding;
    - $5.4 million increase to Specialized Learning Support grants;
    - $5.1 million higher IMR revenue with offsetting expenses;
    - $4.3 million transportation funding deferred from prior year with offsetting expenses;
    - $3.2 million increase in Literacy and Numeracy allocation as well as deferred revenue from prior year with offsetting expenses; and
    - $1.6 million additional funding through Federal Nutrition program.

- Unfavourable variance of $0.1 million in Federal & First Nations due to lower enrolments.

- Unfavourable variance of $2.7 million Other Sales & Services resulting from the net impact:
  - $3.5 million lower international student tuition resulting from decreased enrolment.
  - Partially offset by:
    - $0.3 million one-time payment from City of Calgary for utility right way;-
    - $0.3 million in redeployment adjustments based on enrolment; and
    - $0.2 million in adult tuition due to higher enrolment and higher course fees.

- Unfavourable variance of $7.1 million in Fees due to:
  - $2.7 million decrease as a result of no international trips in the 2025-26 school year;
  - $1.9 million reduction in lunch supervision fees due to ATA labour action;
  - $1.3 million decrease in transportation fee revenue due to reduced budgeted ridership;
  - $0.7 million reduction in transportation fees due to ATA labour action;
  - $0.3 million reduction in other school generated funds due to ATA labour action; and
  - $0.2 million decrease in lunch supervision fee revenue due to lower enrolment.

- Favourable variance of $3.4 million in Investment Revenue due to higher interest rates.

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- Favourable variance of $7.1 million in All Other Revenues due to:
  - $7.3 million increase in donations, parent council contributions and fundraising, with offsetting expenses.
  - Partially offset by:
    - $0.2 million decrease due to lower-than-expected leased space and parking space rentals at the Education Centre.

Expenses

(in $ thousands)	
Q4 Actuals	1,652,619
Budget 2025-26	1,674,093
Variance Favourable / (Unfavourable)	**21,474**

Significant contributions to this favourable (decrease) in expenses include:

- Favourable variance of $8.1 million in Certificated salaries, wages, and benefits resulting from net impact of:
  - $70.2 million decrease in certified salaries and benefits because of the ATA labour action;
  - $13.3 million decrease in certificated salaries due to lower than projected enrolment; and
  - $1.8 million decrease ATRF contribution due to labour action.
  - Partially offset by:
    - $55.5 million ATA salary settlement for 2025-26 school year;
    - $11.2 million in redeployment adjustments based on actual enrolment;
    - $3.2 million Classroom Complexity Team teachers;
    - $2.8 million in Literacy & Numeracy supports with offsetting revenue;
    - $2.5 million increase in medical and dental benefit cost;
    - $1.4 million additional Mental Health & Well Being resources with offsetting revenue; and
    - $0.6 million in New Curriculum resources.

- Favourable variance of $12.7 million in non-certificated salaries, wages, and benefits resulting from the net impact of:
  - $8.0 million funding set aside for contingency to be applied to ASO;
  - $4.0 million decrease in student enrollment from projected budget number; and
  - $3.7 million in redeployment adjustments based on enrolment.
  - Partially offset by:
    - $2.2 million Classroom Complexity Team educational assistants; and
    - $0.8 million additional Mental Health & Well Being resources with offsetting revenue.

- Favourable variance of $6.7 million in Services, Contracts, and Supplies resulting from the net impact of:
  - $8.0 million decrease in utilities, largely due to removal of the carbon tax;
  - $2.9 million in redeployment adjustments based on enrolment;
  - $2.8 million decrease in insurance, largely due to lower rates;
  - $2.8 million decrease as a result of no international trips in the 2025-26 school year; and
  - $2.5 million budget reallocation of Mental Health & Well Being resources.
  - Partially offset by:
    - $6.4 million increase various facilities maintenance and repair projects and other service unit initiatives;
    - $4.0 million in reactive maintenance;
    - $1.4 million Federal Nutrition Program in year costs with offsetting revenue; and
    - $0.5 million in New Curriculum resources.

- Unfavourable variance of $6.0 million in Other (Interest, Amortization, and Bad Debt) due to:
  - $4.8 million due to adjustments in amortization expense; and
  - $1.2 million in net bad debt and waiver expense resulting from lower than projected enrolment.

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5. Conclusion

This report reflects the information provided to the Audit Committee in connection with Governance Culture GC-5E: Board Committees and Board of Trustees in connection with Operational Expectations OE-5: Financial Planning. Any recommendations from the Audit Committee have been incorporated into this final report to the Board of Trustees.

The CBE will continue to practice prudent financial decision making and maximize the value from funds received to provide programs and services to support student achievement, equity and well-being. The CBE continues to monitor and proactively mitigate risks that may impact the continuity of CBE operations.

The CBE will maintain focus on our core values: students come first, learning is our central purpose, and public education serves the common good.



JOANNE PITMAN
CHIEF SUPERINTENDENT OF SCHOOLS

ATTACHMENTS

Attachment I:	Fourth Quarter budget variance report
Attachment II:	Spending by schools and service units
Attachment III:	Use of reserves
Attachment IV:	Capital Budget Report
Attachment V:	Financial Health Matrix

GLOSSARY – Developed by the Board of Trustees

Board: Board of Trustees

Governance Culture: The Board defined in policy the individual and collective behaviour required to establish a culture of good governance. These policies establish standards for how the Board performs its work, including policies that define the Board's job, its purpose and its accountability.

Board/Chief Superintendent Relationship: The Board defined in policy the degree of authority delegated to the Chief Superintendent, and set out how the Chief Superintendent's performance, and ultimately the organization's performance, will be evaluated.

Results: These policies define the outcome the organization is expected to achieve for each student it serves. The Results policies are the performance targets for the Chief Superintendent and the organization and form the basis for judging the success of the organization and the Chief Superintendent on reasonable progress towards achieving the Results.

Operational Expectations: These policies define both the non-negotiable expectations and the clear boundaries within which the Chief Superintendent and staff must operate. The Chief Superintendent is required to comply with the Board's stated values about operational conditions and actions as set out in these policies.

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Attachment I: Fourth quarter budget variance report

(in thousands of $)

Description	2025-26 Budget [A]	Actuals Aug 31, 2026	Variance Favourable/ (Unfavourable) [B]	%
Revenues				
Government of Alberta	1,568,020	**1,563,927**	(4,093)	(0%)
Federal Government and First Nations	679	**589**	(90)	(13%)
Other sales and services	18,915	**16,254**	(2,661)	(14%)
Fees	66,140	**58,950**	(7,190)	(11%)
Investment income	5,680	**9,087**	3,407	60%
All other	14,659	**21,777**	7,118	49%
Total revenues	1,674,093	**1,670,584**	(3,509)	(0%)
Expenses				
Certificated salaries, wages and benefits	961,733	**953,632**	8,101	1%
Non-certificated salaries, wages and benefits	327,536	**314,793**	12,743	4%
Services, contracts and supplies	276,843	**270,185**	6,658	2%
Amortization	96,861	**101,904**	(5,043)	(5%)
Interest	2,812	**2,671**	141	5%
All other	8,308	**9,434**	(1,126)	(14%)
Total expenses	1,674,093	**1,652,619**	21,474	1%
Annual Surplus/ (Deficit)	-	**17,965**	17,965	100%
Add/(deduct) capital items paid by operating funds				
Contribution to operating activities	6,414	**5,120**	1,294	
Board funded amortization	43,657	**32,448**	11,209	
Transfer from / (to) capital reserves	14,234	**5,471**	8,763	
	64,305	**43,039**	21,266	

[A] Approved by the Board of Trustees on May 27, 2025.
[B] Refer to line-item analysis for further details on these variances.

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Attachment II: Spending by schools and service units



	Actual 2025-26	Salaries and benefits	Supplies and services	Other (interest, amortization and uncollectible accounts)	**Actual Aug 31, 2026**	Budget 2025-26	Increase/ (decrease)	
	FTEs	(in $ thousands)						%
Schools and Areas	9,474	1,115,613	84,875	2,505	1,202,993	1,220,383	(17,390)	(1%)
Service Unit System Budgets	16	8,363	149,806	100,265	258,434	260,190	(1,756)	(1%)
Facilities and Environmental Services	242	30,979	24,050	2,086	57,115	42,626	14,489	34% (1)
School Improvement	436	62,873	5,353	305	68,531	70,620	(2,089)	(3%)
Finance and Technology Services	238	27,019	3,412	8,848	39,279	53,719	(14,440)	(27%) (2)
Human Resources	145	17,502	707	-	18,209	18,597	(388)	(2%)
Communications	22	3,033	230	-	3,263	3,077	186	6%
General Counsel	14	1,959	95	-	2,054	2,240	(186)	(8%)
Chief Superintendent's Office	3	595	81	-	676	616	60	10%
Board of Trustees	-	489	1,576	-	2,065	2,025	40	2%
Total	**10,589**	**1,268,425**	**270,185**	**114,009**	**1,652,619**	**1,674,093**	**(21,474)**	(1%)

(1) **Facilities & Environmental Services:** Increase largely due to reactive maintenance, amortization adjustments and continued project work.

(2) **Finance & Technology Services:** Decrease largely due to lower salaries because of delayed hiring and continued vacancies; also includes contingency amount to be applied to ASO.

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Attachment III: Use of reserves

CALGARY BOARD OF EDUCATION
2025-26 USE OF OPERATING RESERVES (in $ thousands)

Description	Reserves balance Sep. 1, 2025	2025-26 Budget planned use of reserves (1)	Use of reserves	Reserve balance Aug. 31, 2026
Accumulated operating reserves				
Available for use reserves				
Fiscal stabilization reserve	23,415	-	6,605	30,020
Restricted reserves				
EducationMatters flow-through funds (2)	2,080	-	(83)	1,997
Changes in accounting policy reserve	(10,164)	-	-	(10,164)
Total operating reserves	**15,331**	**-**	**6,522**	**21,853**
Designated operating reserves				
School decentralized budgets	6,350	-	1,824	8,174
Instructional and service unit initiatives	1,933	-	70	2,003
Total designated funds	**8,283**	**-**	**1,894**	**10,177**
Total operating reserves and designated	**23,614**	**-**	**8,416**	**32,030**
Capital reserves				
Restricted building reserve	29,896	-		29,896
Designated capital reserves	16,863	-	2,414	19,277
Unrestricted capital reserve	20,466	-	315	20,781
Total capital reserves	**67,225**	**-**	**2,729**	**69,954**
Total reserves	**90,839**	**-**	**11,145**	**101,984**

(1) Approved by the Board of Trustees on May 27, 2025.
(2) This reserve is the result of consolidating EducationMatters into the CBE's financial statements in accordance with accounting standards.

Note: The operating reserve balance of $32.0 million, including designated funds, is an increase of $8.4 million from $23.6 million on August 31, 2025. The CBE has consistently carried forward operating and capital projects. CBE's reserves will continue to be deployed to maintain core programs, services, and supports.

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Attachment IV: Capital Budget Report

	2025-26 Budget	Approved carryforward and revisions	Actuals Aug 31, 2026	Variance Favourable/ (Unfavourable)	
	(in $ thousands)				
Capital lease payments (contracts)					
Performance contracts	1,700	(1,700)	-	-	0%
Total Capital Lease Payments	**1,700**	**(1,700)**	**-**	**-**	0%
Non-facility related projects					
Strategic	3,940	293	4,091	142	3%
Enhancement	3,378	4,503	6,246	1,635	21%
Maintenance	26,019	11,683	27,231	10,471	28%
Total non-facility related projects	**33,337**	**16,479**	**37,568**	**12,248**	25%
Capital reserve projects					
New school commissioning	4,600	-	1,682	2,918	63%
Louise Dean Relocation	-	300	86	214	71%
Energy Savings Initiatives	-	3,355	754	2,601	78%
FF&E Repository	-	4,300	2,610	1,690	39%
Modular Installation	-	1,679	339	1,340	80%
Total capital reserve projects	4,600	**9,634**	**5,471**	**8,763**	62%
Unallocated board funded projects	1,432	(1,177)	-	255	0%
Total non-facility capital expenditures	**41,069**	**23,236**	**43,039**	**21,266**	33%
Financed by the following:					
Contribution to operating activities	-	6,414	5,120	1,294	0%
Total amortization expense (non-cash)	36,469	7,188	32,448	11,209	26%
Transfer from / (to) capital reserves	4,600	9,634	5,471	8,763	62%
Total board-funded financing	**41,069**	**23,236**	**43,039**	**21,266**	33%

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Definitions:

Maintenance - Projects that are required to maintain current processes and systems in good working condition

Enhancement - Projects that improve or extend the functionality of existing systems, technologies, and processes

Strategic - Projects that open new horizons, learning methods, organization models, and value propositions that reach across the organization or physical facility

Attachment V: Financial Health Matrix

In the interest of transparency and accountability, the CBE developed a financial health matrix. This matrix is designed to assist CBE administration and the Board of Trustees in monitoring the overall financial health of the CBE.

The CBE's financial health is indicated by both short and long-term financial and operational health indices. Taken together, these indices and indicators allow for an assessment of the CBE's ability to continue providing the programs, services and supports that students and families expect and rely on.

Monitoring the financial health matrix along with the numerous reports from the CBE administration to the Board of Trustees allows stakeholders (students, staff, the public, and government) to gain a comprehensive view of the CBE and its activities.

From a short-term perspective, the indicators show that the CBE is well-placed to continue sustaining operations and meet near-term financial commitments. The CBE has the capacity via short-term borrowing and the use of operating reserves to address the cost of unanticipated events that impact the continuity of operations.

From a longer-term perspective, near-term operational capabilities may be constrained as operational funding per student has not kept pace with the increased cost of labour and general inflation.

While enrolment has recently plateaued, the increased enrolment over the past few years has had a dramatic impact on school utilization rates. This is reflected in the number of CBE schools in overflow status. As we continue to assess the impact of enrolment increases to overall system, the number of overflow and overflow receiving schools continues to be monitored. While deferred maintenance on schools is significant, the effective utilization of IMR and CMR funds is increasingly important in maintaining safe and healthy learning spaces for students.

In summary, short-term operational needs are being met through a balance of financial support and operational effectiveness in delivering programs, services, and support to students.

Currently, an area of concern relates to the overall level of government funding. Inflationary pressures, salary and benefits growth, enrolment increases and increases in student complexity mean the total cost per student has increased at a faster rate than the change in funding per student. This means the CBE will be challenged to maintain the current ratio of students to school-based staff and the adequacy of services and supports for students in future years. In addition, hiring available staff continues to be a significant concern.

The CBE is committed to maximizing the funding allocated to teaching and learning. Accordingly, the CBE "runs close to the line" when it budgets. We pay close attention to ensuring we invest the dollars received in the year on the students in the system for that same year. Over the past four years, the CBE has consistently drawn down its Accumulated Surplus from Operations (ASO) as it managed the myriad of operational issues that impact a public-school division.

The CBE has begun to take focused action towards the gradual rebuilding of the ASO while carefully balancing the teaching and learning needs of students across the system. Administration continues to carefully monitor expenditures and maximize the value it derives from each dollar spent. By the end of the 2025-26 school year CBE Administration expects the ASO balance will reach 2 percent of total prior year expenditures so that the full amount can be accessed as needed to maintain operations. While this will have a modest impact on the students in CBE classrooms for that year, it will ensure the longer-term health and viability of the CBE.

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Financial Health Indicators
Current Year – Short Term

Liquidity Ratio

	Status:	Neutral	Trend:	Neutral
	2021-22	2022-23	2023-24	2024-25	2025-26
Liquidity Ratio:	1.22	0.75	0.70	0.77	0.73

(Financial Assets / Liabilities less Spent Deferred Capital Contributions)

Liquidity Ratio reflects the CBE's ability to pay current financial obligations as they are due. A liquidity ratio higher than one is desirable as it means the CBE has the financial resources to address emergent risks. A liquidity ratio below one indicates an increased risk that the CBE will not be able to meet current obligations. For the CBE, the liquidity ratio is below one due to the inclusion of an Asset Retirement Obligation (ARO) liability. That liability is not repayable. Adjusting for the ARO liability returns the CBE's liquidity ratio to the 1.20 range.

Net Assets

	Status:	Favourable	Trend:	Favourable
	2021-22	2022-23	2023-24	2024-25	2025-26
Net Asset: (in millions)	$ 204	$ 141	$ 137	$ 158	$ 177

(Total Assets - Total Liabilities less Spent Deferred Capital Contributions)

Positive Net Asset position is a good indicator of the CBE's overall financial health. This means that CBE is managing its costs and assets in a sustainable way. The decrease noted in 2022-23 is directly related to the adoption of the asset retirement obligation. For the CBE, net assets in excess of $50 million is deemed reasonable.

Debt Ratio

	Status:	Favourable	Trend:	Favourable
	2021-22	2022-23	2023-24	2024-25	2025-26
Debt-to-Asset Ratio:	0.87%	0.76%	0.67%	0.47%	0.28%

(Total Debt / Total Assets)

This ratio measures the amount of debt the CBE owes as a percentage of total assets. This reflects the extent to which the CBE relies on borrowed funds to finance its operations. The lower percentage is favourable as it means the CBE has the ability to take on debt to address emerging unfunded infrastructure cost. A debt to asset ratio of up to 3% is deemed reasonable.

Cash Ratio

	Status:	Favourable	Trend:	Favourable
	2021-22	2022-23	2023-24	2024-25	2025-26
Cash Ratio:	1.77	1.77	1.66	1.56	1.89

(Cash and Cash Equivalents / Current Liabilities)

This ratio measures the organization's ability to fund it's current liabilities with available cash. A Cash Ratio of higher than 1 is optimal as it shows the organization's ability to meet any unexpected challenges through available cash assets. Current liabilities may include accounts payable, contract obligations, salary, vacation and other staff benefit liabilities.

Working Capital

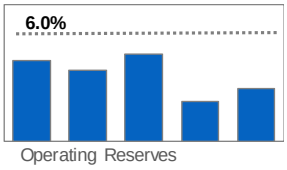
	Status:	Neutral	Trend:	Neutral
	2021-22	2022-23	2023-24	2024-25	2025-26
Working capital per student:	$ 346	$ (607)	$ (732)	$ (596)	$ (837)
Working capital per student (no ARO):	N/A	$ 534	$ 351	$ 487	$ 537

Working capital is the amount of money available after discharging all liabilities. Working capital allows the CBE to meet emergent needs and new initiatives. Working capital is compared to student enrolment to determine the amount of funds available per student that could be spent in the future. The decrease noted in 2022-23 is directly related to the adoption of the asset retirement obligation. As the ARO is not payable in the traditional sense, management does not believe it should be considered in determining the CBE's working capital per student.

Operating Reserves

	Status:	Neutral	Trend:	Neutral
	2021-22	2022-23	2023-24	2024-25	2025-26
Expense ($ millions)	1,371	1,437	1,564	1,643	1,653
Operating Reserves Percentage	2.9%	2.6%	3.2%	1.5%	1.9%

(Operating Reserves / Expenditures)



Operating Reserves

Operating reserves provide the CBE with short-term flexibility to address unanticipated unfunded costs. Operating Reserve to Expense percentage determines the Board's ability to react to emergent situations and fund special initiatives. Alberta Education mandates a minimum Operating Reserves Percentage of 1% and a maximum of 6%. Any Operating Reserves in excess of the maximum may be deducted from future payment by Alberta Education. CBE administration agrees with the operating reserve range required by Alberta Education.

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Financial Health Indicators
Medium - Long Term

Capital Reserves — Status: Neutral — Trend: Neutral

	2021-22	2022-23	2023-24	2024-25	2025-26
Capital Reserves ($ millions)	49,882	78,987	73,788	67,226	69,954
Capital Reserves per Student	398	602	534	456	474

Capital reserves provide funds for future replacement of the Board's capital assets. Capital reserves per student indicates the amount of capital reserves on a per student basis. Based on historical analysis, the CBE seeks capital reserves above $250 per student or approximately $35 million. Although pressure related to many new school builds to accommodate significant student growth depleted reserves, capital resererves have begun to level out.

Surplus/ (Deficit) — Status: Neutral — Trend: Favourable

	2021-22	2022-23	2023-24	2024-25	2025-26
Revenues ($ millions)	1,360	1,438	1,559	1,664	1,671
Expenses* ($ millions)	1,371	1,437	1,564	1,643	1,653
Surplus/(Deficit) ($ millions)	(10.9)	1.4	(4.8)	21.1	18.0
Surplus/ (Deficit) +/- 0.5% ($ millions**)**	6.9/ (6.9)	6.9/ (6.9)	7.6/ (7.6)	8.1/ (8.1)	8.4/ (8.4)

The CBE relies on a steady and predictable stream of revenues in order to effectively plan expenditures. Any unexpected fluctuations in funding can cause a significant variance in budgeted annual surplus/deficit. Revenues are primarily impacted by enrolment and grant rates, while expenditures are mainly impacted by staffing decisions. The CBE targets revenues equaling expenses. Given the absolute size of the CBE, a surplus or deficit of +/-0.5 percent of total expenditures is considered balanced.

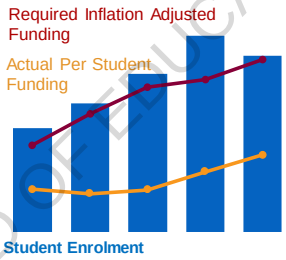
*Expenses are net of 2025 Board approved carryforwards

Inflation Adjusted Funding — Status: Neutral — Trend: Unfavourable

	2021-22	2022-23	2023-24	2024-25	2025-26
Actual Per Student Funding	8,910	8,821	8,897	9,289	9,645
Required Inflation Adjusted Funding	9,866	10,539	11,113	11,270	11,701
Student Enrolment	124,802	130,654	137,727	146,866	142,089

Per student funding from Alberta Education excludes targeted funding. These targeted funds are removed from the funding per student calculation as they are not available to directly support teaching and learning in the classroom. That is, the targeted funds cannot be used to hire and deploy additional school based staff. Funding and enrolment do not include International students.

Per student funding is an indicator of the stability of revenue over time. Increasing funding per student generally indicates an increased ability to maintain programs, services and supports. Decreasing per student funding over time is an indicator that programs, services and supports will need to be re-structured to fit within available resources.



Expense Percent Breakdown — Status: Neutral — Trend: Neutral

Percent of Expenses	2021-22	2022-23	2023-24	2024-25	2025-26
Salaries & Benefits	79%	78%	78%	77%	77%
Supplies & Services	15%	16%	16%	17%	16%
Other	6%	6%	6%	7%	7%

This chart shows the percentage of CBE's budget allocated to various expenditure categories over the last 6 years. While Salaries and Benefits remain a significant percentage of total expenses, they have been relatively stable the last few years.

	CBE	Other Metro School Boards
Salaries & Benefits as % of Total System Administration Expenses	47%	77%

The CBE spends a considerably smaller portion of it's System Administration expenditures on salaries & benefits when compared to other metro school boards. This difference is due to the higher level of spending on the Education Centre lease. To compensate, CBE administration is very judicious in the allocation of resources to the non teaching and learning service unit.

Accumulated Surplus from Operations — Status: Neutral — Trend: Neutral

	2021-22	2022-23	2023-24	2024-25	2025-26
ASO ($ millions)	25,266	16,748	1,535	23,614	32,030

Accumulated Surplus from Operations (ASO) reflects the sum of all past financial transactions and events undertaken by the CBE over time. The balance is required to remain positive to ensure the CBE can relieve any projected deficits in subsequent years. The decrease in ASO is a direct result of several factors impacting the CBE over the past 4 years. These include Inflationary cost pressures, rising cost of labour, record levels of enrolment growth and increasing complexity of that enrolment.

School Overflow — Status: Unfavourable — Trend: Neutral

	Q4 2024-25	Q1 2025-26	Q2 2025-26	Q3 2025-26	Q4 2025-26
Overflow Schools	31	32	31	31	27
Overflow Receiving Schools	45	46	45	45	42

As enrolment increases, the number of schools in overflow continues to be monitored to maintain a positive learning environment for students. To assess the impact of enrolment increase to the overall system, the number of overflow and overflow receiving schools should be monitored. Schools in overflow have overflow receiving schools which accept the influx of students. This may include more than one location. This allows for overflow schools to relieve significant enrolment pressure and may fluctuate over time. Ideally, the number of schools in overflow should be less than 5.

Post September 30 Enrolment — Status: Unfavourable — Trend: Neutral

	Sep 30, 2025	Q1 2025-26	Q2 2025-26	Q3 2025-26	Q4 2025-26
ECS	8,343	8,463	8,508	8,545	8,488
Grade 1-9	97,028	97,647	97,860	98,049	96,613
Grade 10-12	37,032	37,280	37,615	36,957	36,956
Total Student Count	142,403	143,390	143,983	143,551	142,057

The CBE receives provincial grant funding based on a weighted moving average calculation that utilizes budgeted student enrolment. While the Supplemental Enrolment Growth grant assists in bridging the gap between initial budgeted enrolment and increased enrolment at Sept 30, any additional enrolment does not attract additional resources in the current year. Although enrolment has stabilized, sustaining higher levels of enrolment, places significant pressure on a school board.

Legend:

Trend:	
Favourable	Three periods of consistent increase greater than 5% total change
Unfavourable	Three periods of consistent decline greater than 5% total change
Neutral	Falls within the parameters between favorable or unfavorable
Status: based on the most recent metric in relation to established standards	

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